

Charity registration number 1137703

Company registration number 07247372 (England and Wales)

THE LEEDS UNITED FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THE LEEDS UNITED FOUNDATION

CONTENTS

	Page
Trustees report	1 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 21

THE LEEDS UNITED FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The foundation's objects are to advance the life and help young people and the public generally and in particular the inhabitants of Yorkshire and its surrounding areas by promoting, organising and assisting in programmes of football and other physical and/or educational activities as a means of:-

- Promoting community participation in healthy recreation
- Advancing education
- Developing skills, capacities and capabilities of young people to enable them to participate in society as mature and responsible individuals
- Promoting social welfare for people who have need by reason of youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons; and
- Promoting knowledge and mutual understanding and respect of the beliefs and practices of different religious faiths

The foundation provides a variety of courses, programmes and sessions designed to meet these objectives. Young children have benefited from the roll out of the primary choices programme as well as the football driven initiatives such as Premier League Kicks. These programmes have had a broader reach since covid restrictions eased during 2021.

More senior members of the community have had the benefit of social interaction through groups helping with health and wellbeing which has been very successful in recovery following lockdown.

The trustees have regard for the Charity Commission's guidance on public benefit.

THE LEEDS UNITED FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

The mission of the Foundation continues to be delivered through a range of activities including health and social education in primary and secondary schools, community volunteering, sports participation for everyone, enabling young people to make Positive Choices™ about their lives. The Foundation is an "all age" charity and works primarily with young people amongst the majority of its twenty-five programmes but also remains committed to the more senior members of our community through its Dementia Café, over 50's Social Club, Fit Leeds activities and the Veterans Group.

The financial year 2022/23 has seen a period of unprecedented expansion for the Foundation with a full year beyond pandemic delivery impact but clearly seeing the impact of the pandemic and the cost-of-living challenges upon the community we serve. The trading year was fully operational in comparison to the immediately preceding years.

The annual income reflects the Foundation delivery with an uplift of 14.5% over the trading year 2021/22.

In the year ending June 2023, the Foundation engaged with and supported 69,984 individuals through its twenty-five core programmes. This is a 62% extension of reach in comparison to the 42,945 supported in the previous year. Funding, resources, and operational efficiency has enabled the Foundation to offer more and strive to meet demand.

2022/23 was a further season in the Premier League for Leeds United Football Club and this has continued to support the core infrastructure and continuing reserves stability. Fundraising events during 2022/23 have also supported the contribution to unrestricted reserves through half marathon runners, a golf day, cycle event and the skydivers. Community partnerships have also supported the continued establishment of a growing effective reserves figure.

September 2022 signalled the second year of Primary Choices which continues to be available free of charge to all Primary schools in Leeds, whilst the Positive Choices programme expanded through customer demand to more secondary schools in Bradford & Leeds.

The Women's & Girls football programmes not only concluded our FA top graded Regional Talent Centre work at the end of 2022/23 but prepared for the delivery of its Girls Academy replacement to launch in 23/24 with a full pathway capacity for over eight hundred participants a week. One element included the launch of Go-Ahead a girl's empowerment, education and football programme launched free to thirty schools in the city from September 2022.

Club and Foundation staff continued to partner again with local and international charities delivering over one thousand food parcels through working with Islamic Relief and Give a Gift. The Active through Football programme had its first full operating year and delivered weekly sessions in 29 locations, hosted a Ramadan Ifar and lifted the Refugee Tournament Cup.

The Health & Wellbeing programmes worked with over four thousand participants, physical, mental, and family health all part of the delivery. The Football 4 Me programme operated two teams at Under 12 level and one at Under 16 with three players joining the England national pathway.

The Leeds United Foundation financial accounting support continues to be provided by Leeds United Football Club. The Charity's financial accounting requirements including the maintenance of financial records; the production of management accounts; and the production of end of year accounts which are delivered through a Service Level Agreement.

The Board of Trustees and the Management team remain focused on ensuring the finances of the Foundation remain robust and stable.

Financial review

The year ending June 2023 has been a further successful year for the Foundation which has seen income grow by £277,350 to £2,195,888. This 14.5% increase year on year is the first time in the history of the Foundation that income has exceeded £2m. The resultant surplus evidenced within the unrestricted section reports an increase of 38% to £296,123.

Income is derived from a number of sources, grant funders, service purchasers, fundraisers, and donors. The board are grateful to all for supporting with resources which have enabled the Foundation to meet and exceed its objectives during this year. Elements of this funding are restricted for impact, outcomes or future time delivery and a proportion remains available in an unrestricted manner for more flexible use in line with the governing articles.

The financial surplus and further contribution to reserves continue to strengthen the financial position and endeavour to protect the Foundation from the income adversity of a change in the Club's league status.

THE LEEDS UNITED FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised. The board are confident that future plans will generate a surplus and enable the foundation to meet its reserves target. At 30 June 2023 reserves amounted to £596,578 of which £296,123 is regarded as unrestricted or free reserves which meets the foundation's target.

The Trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The availability of continued funding can be both affected by the current economic climate and the position of the football club and whether they remain in the premiership. However, the board take all these factors into account when planning and delivering their programmes.

Plans for future periods

The foundation plans to continue to meet its aims and objectives by providing football and fitness related courses and meetings. In addition the health and wellbeing of the local community will be supported by the foundation providing opportunity for social inclusion by delivering of various initiatives for those individuals with disabilities or low self esteem or who are in socially deprived areas.

Structure, governance and management

Governing document

The Leeds United Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 10th May 2010. It is registered as a charity with the Charity Commission. The liability of the members is limited to an amount not exceeding £10. The Foundation registered as a charity on 1st September 2010.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

F A Greer

A R Kinnear

A T Scopes

Mr S Russell

(Resigned 1 October 2023)

J Rogers

S Mahmood

G S Austerfield

(Appointed 3 January 2023)

I Cherry

(Appointed 3 January 2023)

S McGreavy

(Appointed 3 January 2023)

Recruitment and appointment of new trustees

When considering appointing new trustees, the Board has regard to the requirement for any specialist skills needed in order to support the charities work.

New trustees are invited and encouraged to attend activity sessions and meet team members to familiarise themselves with the organisation and the context within which it operates. Additionally, trustees are already familiar with the practical work of the organisation having been briefed by the Director on such issues as:

- The obligations of the trustees under charity and company law.
- The main documents which set out the operational framework for the organisation including the Memorandum and Articles of Association recent copies of minutes of meetings, the business plan and recent financial performance of the organisation and future plans and objectives.

The trustees provide guidance and support and allow the Foundation to access other networking and social groups. The board will provide any training that trustees feel they need to fulfil their responsibilities as necessary.

THE LEEDS UNITED FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Reference and Administrative Details

Company registration number 07247372

Charity registration number 1137703

Registered office Leeds United Football Club Ltd
Elland Road
Leeds
West Yorkshire
LS11 0ES

Organisational structure

The Leeds United Foundation is a registered charity (charity no: 1137703) and as such is operated by a board of trustees. The board of trustees meet quarterly and provide strategic guidance and governance. The Trust is continually seeking to develop a broader skills mix of trustees in order to support and advance the current level of service offered. A director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and general development of the charity. All areas of the charities operations and developments are reported upon by the director during the trustee's quarterly meetings.

Ultimately it is the board who make all decisions in connection with the running of the foundation on strategy and finance. Such decisions involve the recruitment and remuneration of key management personnel to whom the day to day running of the foundation is delegated. The chief executive officer John Mallalieu not only reports to the board formally at trustees meetings but is also in touch with appropriate trustees as and when necessary.

Fundraising activities

The foundation has a number of fundraising activities as outlined earlier in this report. These activities are respectfully carried out such that no individual is under pressure or obligation to contribute. These standards are constantly monitored by the foundation and no complaints have been received by the foundation about its fundraising activities during the financial year.

Related parties

The foundation has a clear link with Leeds United Football Club who provide some administrative services to the foundation. The details of these transactions are disclosed in the notes to the accounts.

THE LEEDS UNITED FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Statement of trustees responsibilities

The Trustees, who are also the directors of The Leeds United Foundation for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.

J Rogers

29 December 2023

THE LEEDS UNITED FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE LEEDS UNITED FOUNDATION

Opinion

We have audited the financial statements of The Leeds United Foundation (the 'foundation') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the foundation's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

THE LEEDS UNITED FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE LEEDS UNITED FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the directors of the foundation for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our work involves obtaining an understanding of the foundation and the relevant laws and regulations applicable in the industry. We design our audit work based on our assessment of the risk of material misstatement in the accounts but recognising that the risk of not detecting fraud is higher as this is likely to involve deliberate concealment.

We plan our work so that the information disclosed in the financial statements agrees to supporting documentation and management expectations.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of client's operation of controls within the year. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Our work includes an assessment of the foundation's accounting systems which enables us to focus our testing on areas that may be more susceptible to misstatement. This work involves:-

- assessing the foundation's susceptibility to material misstatement or occurrence of fraud
- the testing of transactions where the assessment of risk is higher including in particular journal entries, management estimates and large or unusual transactions
- checking that the information contained in the financial statements is consistent with the foundation's underlying accounting records and the results of our audit work

THE LEEDS UNITED FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE LEEDS UNITED FOUNDATION

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the foundation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the foundation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the foundation and the foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Calvert ACA (Senior Statutory Auditor)
for and on behalf of Calvert Dawson Ltd

29 December 2023

Chartered Accountants
Statutory Auditor

288 Oxford Road
Gomersal
Cleckheaton
West Yorkshire
BD19 4PY

THE LEEDS UNITED FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	2	138,645	209,540	348,185	645,510	80,719	726,229
Charitable activities	3	706,599	1,141,105	1,847,704	223,229	969,080	1,192,309
Total income		845,244	1,350,645	2,195,889	868,739	1,049,799	1,918,538
Expenditure on:							
Raising funds	4	124,350	-	124,350	139,176	-	139,176
Charitable activities	5	638,658	1,271,261	1,909,919	576,372	1,045,438	1,621,810
Total expenditure		763,008	1,271,261	2,034,269	715,548	1,045,438	1,760,986
Net income for the year/ Net movement in funds		82,236	79,384	161,620	153,191	4,361	157,552
Fund balances at 1 July 2022		213,887	221,071	434,958	60,696	216,710	277,406
Fund balances at 30 June 2023		296,123	300,455	596,578	213,887	221,071	434,958

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LEEDS UNITED FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		267		467
Tangible assets	9		10,423		12,222
			<u>10,690</u>		<u>12,689</u>
Current assets					
Debtors	10	470,175		401,638	
Cash at bank and in hand		800,156		657,328	
		<u>1,270,331</u>		<u>1,058,966</u>	
Creditors: amounts falling due within one year					
Taxation and social security		47,450		33,344	
Other creditors	11	65,861		88,552	
Deferred income	12	571,132		514,801	
		<u>684,443</u>		<u>636,697</u>	
Net current assets			585,888		422,269
Total assets less current liabilities			<u>596,578</u>		<u>434,958</u>
Income funds					
Restricted funds	14	300,455		221,071	
Unrestricted funds		296,123		213,887	
		<u>596,578</u>		<u>434,958</u>	

The financial statements were approved by the Trustees on 29 December 2023

J Rogers
Trustee

Company Registration No. 07247372

THE LEEDS UNITED FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	18		143,484		33,437
Investing activities					
Purchase of tangible fixed assets		(656)		-	
Proceeds from disposal of tangible fixed assets		-		166	
Net cash (used in)/generated from investing activities			(656)		166
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			142,828		33,603
Cash and cash equivalents at beginning of year			657,328		623,725
Cash and cash equivalents at end of year			800,156		657,328

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Leeds United Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Elland Road, Leeds, LS11 0ES.

1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the foundation is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	straight line over 5 years
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	20% reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the foundation's balance sheet when the foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	113,808	15,089	128,897	331,157	6,349	337,506
Grants	24,837	194,451	219,288	314,353	74,370	388,723
	<u>138,645</u>	<u>209,540</u>	<u>348,185</u>	<u>645,510</u>	<u>80,719</u>	<u>726,229</u>

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Charitable activities

	Charitable Income	Charitable Income
	2023	2022
	£	£
Sport and physical activity	1,693,471	1,069,984
Health and wellbeing	85,162	27,100
Other	69,071	95,225
	<u>1,847,704</u>	<u>1,192,309</u>
	<u><u>1,847,704</u></u>	<u><u>1,192,309</u></u>
Analysis by fund		
Unrestricted funds	706,599	223,229
Restricted funds	1,141,105	969,080
	<u>1,847,704</u>	<u>1,192,309</u>
	<u><u>1,847,704</u></u>	<u><u>1,192,309</u></u>

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Facility/venue hire	44,649	35,807
Advertising	49,701	75,369
Staff costs	30,000	28,000
	<u>124,350</u>	<u>139,176</u>
	<u><u>124,350</u></u>	<u><u>139,176</u></u>

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Charitable activities	Sport & physical activity		Health and wellbeing		Other		Total Sport & physical activity		Health and wellbeing		Other		Total 2022	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Staff costs	1,192,564	82,653		330,611	1,605,828	971,216	64,587	258,347	1,294,150					
Depreciation and impairment	2,655	-	-	-	2,655	3,265	-	-	3,265					
Telephone	9,735	565		994	11,294	7,393	429	756	8,578					
Postage and stationery	7,921	-	-	-	7,921	10,215	-	-	10,215					
Sundries	51,130	-	-	-	51,130	20,968	-	-	20,968					
Facility and venue hire	79,393	-	-	-	79,393	95,942	-	-	95,942					
Marketing	71,322	-	-	-	71,322	104,543	-	-	104,543					
Motor and travel expenses	30,896	-	-	-	30,896	29,881	-	-	29,881					
Recharge from support and governance costs														
Bank charges	170	11		45	226	221	15	59	295					
Accountancy fees	4,950	330		1,320	6,600	9,900	660	2,640	13,200					
Professional fees	31,990	2,133		8,531	42,654	30,580	2,039	8,154	40,773					
	1,482,726	85,692		341,501	1,909,919	1,284,124	67,730	269,956	1,621,810					
	1,482,726	85,692		341,501	1,909,919	1,284,124	67,730	269,956	1,621,810					
Analysis by fund														
Unrestricted funds	626,288	2,474		9,896	638,658	562,805	2,714	10,853	576,372					
Restricted funds	856,438	83,218		331,605	1,271,261	721,319	65,016	259,103	1,045,438					
	1,482,726	85,692		341,501	1,909,919	1,284,124	67,730	269,956	1,621,810					

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the foundation during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	93	80
	<u>93</u>	<u>80</u>

Employment costs

	2023 £	2022 £
Wages and salaries	1,493,278	1,209,605
Social security costs	108,081	86,271
Other pension costs	34,469	26,274
	<u>1,635,828</u>	<u>1,322,150</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£120,000 to £130,000	1	1
	<u>1</u>	<u>1</u>

8 Intangible fixed assets

	Software £
Cost	
At 1 July 2022 and 30 June 2023	1,000
Amortisation and impairment	
At 1 July 2022	533
Amortisation charged for the year	200
At 30 June 2023	733
Carrying amount	
At 30 June 2023	267
At 30 June 2022	467

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Tangible fixed assets			Computers
			£
Cost			
At 1 July 2022			54,113
Additions			656
			<hr/>
At 30 June 2023			54,769
			<hr/>
Depreciation and impairment			
At 1 July 2022			41,891
Depreciation charged in the year			2,455
			<hr/>
At 30 June 2023			44,346
			<hr/>
Carrying amount			
At 30 June 2023			10,423
			<hr/>
At 30 June 2022			12,222
			<hr/>
10 Debtors			
	2023	2022	
	£	£	
Amounts falling due within one year:			
Trade debtors	398,179	356,060	
Other debtors	46,207	263	
Prepayments and accrued income	25,789	45,315	
	<hr/>	<hr/>	
	470,175	401,638	
	<hr/>	<hr/>	
11 Other creditors falling due within one year			
	2023	2022	
	£	£	
Trade creditors	23,187	43,941	
Other creditors	1,123	1,123	
Accruals and deferred income	41,551	43,488	
	<hr/>	<hr/>	
	65,861	88,552	
	<hr/>	<hr/>	
12 Deferred income			
	2023	2022	
	£	£	
Other deferred income	571,132	514,801	
	<hr/>	<hr/>	

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	571,132	514,801
	<u> </u>	<u> </u>
Movements in the year:		
Deferred income at 1 July 2022	514,801	423,442
Resources deferred in the year	56,331	91,359
	<u> </u>	<u> </u>
Deferred income at 30 June 2023	571,132	514,801
	<u> </u>	<u> </u>

Where income is received that has performance related conditions, often over a specific period of time, attached to it then this income is deferred and included in the above disclosure.

13 Retirement benefit schemes

Defined contribution schemes

The foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £34,469 (2022 - £26,274).

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 July 2021	Incoming resources	Resources expended	Balance at 1 July 2022	Incoming resources	Resources expended	Balance at 30 June 2023
	£	£	£	£	£	£	£
Sport and physical activity	-	912,650	(884,566)	28,084	986,872	(866,390)	148,566
Health and wellbeing	-	27,100	(21,535)	5,565	85,162	(45,565)	45,162
Other	216,710	110,049	(139,337)	187,422	278,611	(359,306)	106,727
	<u>216,710</u>	<u>1,049,799</u>	<u>(1,045,438)</u>	<u>221,071</u>	<u>1,350,645</u>	<u>(1,271,261)</u>	<u>300,455</u>

The monies received relate to income received from the following bodies and used to promote the activities analysed in the above table.

- Premier League Funding
- The FA
- The English Football League
- Network Rail
- Donations

15 Unrestricted funds

The unrestricted fund does not have any individually designated funds and therefore the general fund represents free reserves available to the foundation for developing its stated aims and objectives.

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 30 June 2023 are represented by:						
Intangible fixed assets	267	-	267	467	-	467
Tangible assets	10,423	-	10,423	12,222	-	12,222
Current assets/(liabilities)	285,433	300,455	585,888	201,198	221,071	422,269
	<u>296,123</u>	<u>300,455</u>	<u>596,578</u>	<u>213,887</u>	<u>221,071</u>	<u>434,958</u>

17 Related party transactions

THE LEEDS UNITED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

17 Related party transactions

(Continued)

Transactions with related parties

During the year the foundation received administrative support from Leeds United Football Club amounting to £126,040 and also providing services to the football club amounting to £233,544. As part of this support the football club pays some payroll costs on behalf of the foundation which are then reimbursed. At the year the foundation was owed £237,811 by the football club

18 Cash generated from operations

2023

2022

£

£

Surplus for the year

161,620

157,552

Adjustments for:

Depreciation and impairment of tangible fixed assets

2,655

3,263

Movements in working capital:

(Increase) in debtors

(68,537)

(285,281)

(Decrease)/increase in creditors

(8,585)

66,544

Increase in deferred income

56,331

91,359

Cash generated from operations

143,484

33,437

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