

The Leeds United Foundation
Company Limited by Guarantee
Financial Statements
For the year ended
30 June 2024

The Leeds United Foundation
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2024

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The Leeds United Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name	The Leeds United Foundation
Charity registration number	1137703
Company registration number	07247372
Principal office and registered office	Elland Road Leeds West Yorkshire LS11 0ES
The Trustees	F A Greer A R Kinnear A T Scopes S Russell J Rogers S Mahmood G S Austerfield I Cherry S McGreavy (Resigned between 1 October 2023 and 19 June 2024)
Auditor	Gibson Booth Chartered Accountants & Statutory Auditor New Court Abbey Road North Shepley Huddersfield HD8 8BJ

Structure, governance and management

The Leeds United Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 10 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 1 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
S Russell
J Rogers
S Mahmood
G S Austerfield
I Cherry
S McGreavy
J Findlay
(Reappointed June 2024)

Recruitment and appointment of new trustees

When considering appointing new trustees, the Board looks at 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 invited to sessions on an ongoing basis and will be familiar with the practical work of the organisation having been briefed 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.

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Year ended 30 June 2024

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.

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 Frances Milner not only reports to the board formally at trustees' meetings but is also in touch with appropriate trustees as and when necessary.

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.

Objectives and activities

The Leeds United Foundation is the charity of the Leeds United Football Club, our aim is to use the power of football to enhance the lives children, young people and adults across our region through opportunities in sport, education, and healthier lifestyles every year.

The Foundation's objective is to improve the lives of young people and the public more generally, in particular the inhabitants of Leeds and its surrounding areas by promoting, organising and assisting in programmes of football and other physical and/ or educational activities.

We deliver activities across 3 areas, in partnership and in response to the needs of our community:

Sports Participation - Our Sports activities include our Soccer Schools, Women's and Girls football pathway, our disability programmes and our coaching activity in some of the most unreserved areas and groups in the city, through our Premier League Kicks and Active Through Football Programmes, which provide valuable youth interventions and promote social cohesion in the city.

Education - We work closely with both primary and secondary schools on programmes that will support and improve the life chances of young people across the city, through early youth interventions, addressing attendance and behaviour and promoting physical health and social skills through programmes such as Primary Stars and Positive Choices.

Health and Wellbeing - We deliver a wide range of programmes across the community to promote active lifestyles, reduce isolation and improve mental health and social skills, these include our Healthy Holidays programs with young people through to our Veterans and Dementia Cafes.

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

Achievements and performance

The Leeds United Foundation continues to make a meaningful impact across the region, delivering diverse opportunities in sport, education, and health. In the year ending 2024, the Foundation engaged with approximately 70,000 beneficiaries through various programmes, including Primary and Secondary School provision, Soccer Schools, health and wellbeing initiatives, veterans' support, and disability football.

Our broad portfolio of activities continues to promote sport and active lifestyles and support unreserved communities in Leeds through targeted initiatives.

The women's and girls' pathway remains a focal point, with a comprehensive offering that spans participation, development, and elite levels, catering to players from beginner to academy level. The programme continues to engage with over 1,000 participants on a weekly basis. The Foundation's achieved its goal for the 2023/24 year to further expand the girls' football pathway from ages 5-18 and launch new development centres.

In the 2023/24 year, the Foundation set ambitious goals to double the number of soccer schools and increase participation by 1,500. The Foundation successfully engaged 10,237 participants across 50 soccer schools and established 36 grassroots partnerships. Additionally, the Foundation raised £4,950 for grassroots football, providing 924 matchday tickets to participants.

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Year ended 30 June 2024

For the Active Through Football programme, the goal for 2023/24 was to grow weekly sessions to 30 and host women's football tournaments, as well as launch a kit donation scheme at Elland Road. The Foundation exceeded expectations by engaging 626 participants through 30 weekly sessions and delivering 6 tournaments. Among the events, the Refugee Cup stood out, with 297 participants involved. Additionally, the Foundation distributed 135 kits and awarded 9 Level 1 coaching qualifications.

In 2023/24, the Foundation set out to engage 1,000 participants through its Premier League Kicks programme, including 200 females, and support 10 volunteers with coaching qualifications, alongside delivering disability football sessions. The Foundation successfully engaged 1,342 participants across 31 weekly sessions, with 251 females actively involved. Additionally, 15 volunteers were upskilled through coaching sessions, and inter-club tournaments were organised across various regions.

For Primary Education in 2023/24, the Foundation aimed to increase the number of partner schools to 80, support 150 teachers, and expand interventions on health, reading, and racism. The Foundation exceeded its goals by engaging 25,000+ primary participants, delivering 238 interventions, and positively impacting 660 students through assemblies. For Secondary Education, the goal was to enhance PE, PSHE, and employability skills, aligning with the Gatsby Benchmarks, with 1,372 secondary students benefiting from these programmes.

In 2023/24, the Foundation focused on increasing mental health and dementia support sessions while focusing on providing additional veteran support through the Combat Café. The Foundation successfully engaged 6,634 participants across these health and wellbeing initiatives.

In June 2024, we launched our partnership with Leeds United, 49ers Foundation and NFL UK Foundation with our unique Flag American Football Project "Unlocking Potential" - This being a 3 year investment across three identified areas in the city to support up to 3,000 young people with Flag Football, increased Physical Activity Opportunities and the development of a "Pen Pal" Literacy project.

The Board of Trustees and the management team remain committed to maintaining the Foundation's ambition, continuously adapting to meet the evolving needs of the community it serves.

The Leeds United Foundation's financial accounting support is provided by Leeds United Football Club under a service level agreement. This support encompasses the maintenance of financial records, the preparation of management accounts, and the production of year-end financial statements.

Financial review

The year ending June 2024 has been a highly successful period for the Leeds United Foundation, marked by financial growth. The Foundation's income increased by £200,000, from £2.2 million to £2.4 million, reflecting a 9% growth. This consistent upward trend mirrors the growth observed in 2022/23, reinforcing the Foundation's strong financial trajectory.

For the 2023/24 year, the Foundation's income came from the following composition: traded activities, including services delivered in schools, skill camps, and other chargeable initiatives; the Premier League Charitable Fund; the FA/Football Foundation; with the remainder coming from various other grants and income sources, including the National Citizen Service (NCS) and EFL Trust.

Although the Club returned to the Championship, the Foundation continued to benefit from financial contributions tied to the Premier League status it held during the 2022/23 season, which remains a vital source of income. Additionally, the EFL in the Community continues to support the Foundation's infrastructure through its core payment.

Any financial surplus generated, along with further contributions to reserves, continues to strengthen the Foundation's financial position, ensuring protection from potential challenges related to income adversity or the Club's league status.

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 months' 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 2024 reserves amounted to £736,227 of which £352,212 is regarded as unrestricted or free reserves which meets the Foundation's target.

The Trustees have reviewed the major risks the Foundation faces and are satisfied that systems are in place to mitigate these risks. While the availability of continued funding can be influenced by both the current economic climate and the position of the football club within the football pyramid, the Board takes these factors into account when planning and delivering programmes.

Plans for future periods

The Foundation plans to continue to meet its aims and objectives in the coming year, however we will review these alongside a new strategy to ensure ensuring the Foundation continues to meet the needs of the community through the power of football and Leeds United.

The Leeds United Foundation

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Trustees' Annual Report (Incorporating the Director's Report) (*continued*)

Year ended 30 June 2024

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

21 Mar 2025

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

James Rogers

James Rogers (Fri, 21st Mar 2025
11:07:41 GMT)

J Rogers
Trustee

The Leeds United Foundation

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Trustees' Responsibilities Statement

Year ended 30 June 2024

The trustees, who are also directors for the purposes 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

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 applicable Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Leeds United Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Leeds United Foundation

Year ended 30 June 2024

Opinion

We have audited the financial statements of The Leeds United Foundation (the 'charitable company') for the year ended 30 June 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 charitable company's affairs as at 30 June 2024, 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 Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

The Leeds United Foundation

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Independent Auditor's Report to the Members of The Leeds United Foundation (*continued*)

Year ended 30 June 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;
- testing the appropriateness of journal entries;
- testing of purchase invoices.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

 Alistair Russell

Gibson Booth
Chartered Accountants & Statutory Auditor
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

21 Mar 2025

Gibson Booth is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Leeds United Foundation

Company Limited by Guarantee

**Statement of Financial Activities
(including income and expenditure account)**

Year ended 30 June 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	327,246	340,886	668,132	348,185
Charitable activities	6	859,967	872,309	1,732,276	1,847,704
Total income		<u>1,187,213</u>	<u>1,213,195</u>	<u>2,400,408</u>	<u>2,195,889</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	(157,453)	–	(157,453)	(124,350)
Expenditure on charitable activities	8,9	(973,671)	(1,129,635)	(2,103,306)	(1,909,919)
Total expenditure		<u>(1,131,124)</u>	<u>(1,129,635)</u>	<u>(2,260,759)</u>	<u>(2,034,269)</u>
Net income and net movement in funds		<u>56,089</u>	<u>83,560</u>	<u>139,649</u>	<u>161,620</u>
Reconciliation of funds					
Total funds brought forward		296,123	300,455	596,578	434,958
Total funds carried forward		<u>352,212</u>	<u>384,015</u>	<u>736,227</u>	<u>596,578</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

The Leeds United Foundation
Company Limited by Guarantee
Statement of Financial Position
30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	67	267
Tangible fixed assets	14	20,870	10,423
		<u>20,937</u>	<u>10,690</u>
Current assets			
Debtors	15	636,411	470,175
Cash at bank and in hand		699,673	800,156
		<u>1,336,084</u>	<u>1,270,331</u>
Creditors: amounts falling due within one year	16	<u>(620,794)</u>	<u>(684,443)</u>
Net current assets		<u>715,290</u>	<u>585,888</u>
Total assets less current liabilities		<u>736,227</u>	<u>596,578</u>
Net assets		<u><u>736,227</u></u>	<u><u>596,578</u></u>
Funds of the charity			
Restricted funds		384,015	300,455
Unrestricted funds		352,212	296,123
Total charity funds	18	<u><u>736,227</u></u>	<u><u>596,578</u></u>

For the year ended 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

21 Mar 2025

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

James Rogers

James Rogers (Fri, 21st Mar 2025
11:07:41 GMT)

J Rogers
Trustee

The notes on pages 10 to 16 form part of these financial statements.

The Leeds United Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	139,649	161,620
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,043	2,455
Amortisation of intangible assets	200	200
Accrued (income)/expenses	(54,602)	56,331
<i>Changes in:</i>		
Trade and other debtors	(166,236)	(68,537)
Trade and other creditors	(9,047)	(8,585)
Cash generated from operations	(86,993)	143,484
Net cash (used in)/from operating activities	(86,993)	143,484
Cash flows from investing activities		
Purchase of tangible assets	(13,490)	(656)
Net cash used in investing activities	(13,490)	(656)
Net (decrease)/increase in cash and cash equivalents	(100,483)	142,828
Cash and cash equivalents at beginning of year	800,156	657,328
Cash and cash equivalents at end of year	699,673	800,156

The notes on pages 10 to 16 form part of these financial statements.

The Leeds United Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Elland Road, Leeds, West Yorkshire, LS11 0ES.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

No significant judgements have been made in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives of tangible and intangible assets The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates. See note 13 and 14 for the carrying amount of intangible and tangible assets respectively. The amortisation and depreciation policies for each class of assets can be found in note 3.

Allocation of support costs between activity types is an estimation based upon the type of work performed and expenditure required for each activity type.

Fund accounting

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.

3. Accounting policies (*continued*)

Incoming resources

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 foundations 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.

Resources expended

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Intangible assets acquired on business combination 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

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software	-	straight line over 5 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	-	20% reducing balance basis
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The Leeds United Foundation

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Limited by guarantee

Each member promises, if the charity is dissolved while he or she is a member or within twelve months after he or she ceases to be a member, to contribute up to £10 towards the payment of the debts and liabilities of the Charity whilst he or she was a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gifts	292,839	57,890	350,729
Grants			
Grants	34,407	282,996	317,403
	<u>327,246</u>	<u>340,886</u>	<u>668,132</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and gifts	113,808	15,089	128,897
Grants			
Grants	24,837	194,451	219,288
	<u>138,645</u>	<u>209,540</u>	<u>348,185</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sport and physical activity	773,578	731,001	1,504,579
Health and wellbeing	25,223	141,308	166,531
Other	61,166	–	61,166
	<u>859,967</u>	<u>872,309</u>	<u>1,732,276</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sport and physical activity	604,328	1,089,143	1,693,471
Health and wellbeing	33,200	51,962	85,162
Other	69,071	–	69,071
	<u>706,599</u>	<u>1,141,105</u>	<u>1,847,704</u>

The Leeds United Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2024

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Staff costs	29,953	29,953	30,000	30,000
Advertising	55,878	55,878	49,701	49,701
Facility/venue hire	71,622	71,622	44,649	44,649
	<u>157,453</u>	<u>157,453</u>	<u>124,350</u>	<u>124,350</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sport and physical activity	882,520	677,746	1,560,266
Health and wellbeing	–	90,673	90,673
Other	–	361,216	361,216
Support costs	91,151	–	91,151
	<u>973,671</u>	<u>1,129,635</u>	<u>2,103,306</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Sport and physical activity	589,178	856,438	1,445,616
Health and wellbeing	–	83,218	83,218
Other	–	331,605	331,605
Support costs	49,480	–	49,480
	<u>638,658</u>	<u>1,271,261</u>	<u>1,909,919</u>

9. Expenditure on charitable activities by activity type

	Sport & physical activity £	Health and wellbeing £	Other £	Total funds 2024 £
Direct costs:				
Staff costs	1,350,210	90,014	360,056	1,800,280
Depreciation and amortisation	3,243	–	–	3,243
Telephone	11,362	659	1,160	13,181
Postage and stationery	7,353	–	–	7,353
Sundries	25,783	–	–	25,783
Facility and venue hire	74,544	–	–	74,544
Marketing	58,161	–	–	58,161
Motor and travel expenses	29,610	–	–	29,610
	<u>1,560,266</u>	<u>90,673</u>	<u>361,216</u>	<u>2,012,155</u>
Support costs:				
Bank charges	172	11	46	229
Accountancy fees	5,130	342	1,368	6,840
Professional fees	48,062	3,204	12,816	64,082
Bad debts	20,000	–	–	20,000
	<u>1,633,630</u>	<u>94,230</u>	<u>375,446</u>	<u>2,103,307</u>

The Leeds United Foundation

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Notes to the Financial Statements (continued)

Year ended 30 June 2024

9. Expenditure on charitable activities by activity type (continued)

	Sport & physical activity £	Health and wellbeing £	Other £	Total funds 2023 £
Direct costs:				
Staff costs	1,192,564	82,653	330,611	1,605,828
Depreciation and amortisation	2,655	–	–	2,655
Telephone	9,735	565	994	11,294
Postage and stationery	7,921	–	–	7,921
Sundries	51,130	–	–	51,130
Facility and venue hire	79,393	–	–	79,393
Marketing	71,322	–	–	71,322
Motor and travel expenses	30,896	–	–	30,896
	<u>1,445,616</u>	<u>83,218</u>	<u>331,605</u>	<u>1,860,439</u>
Support costs:				
Bank charges	170	11	45	226
Accountancy fees	4,950	330	1,320	6,600
Professional fees	31,990	2,133	8,531	42,654
	<u>1,482,726</u>	<u>85,692</u>	<u>341,501</u>	<u>1,909,919</u>

10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Amortisation of intangible assets	200	200
Depreciation of tangible fixed assets	<u>3,043</u>	<u>2,455</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	1,676,990	1,493,278
Social security costs	117,453	108,081
Employer contributions to pension plans	35,790	34,469
	<u>1,830,233</u>	<u>1,635,828</u>

The average head count of employees during the year was 99 (2023: 93).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£70,000 to £79,999	1	–
£120,000 to £129,999	–	1
	<u>1</u>	<u>1</u>

12. Trustee remuneration and expenses

No trustees received any remuneration (2023: none)

No trustee was reimbursed for travel expenses during the year (2023: none)

The Leeds United Foundation

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Notes to the Financial Statements (continued)

Year ended 30 June 2024

13. Intangible assets

	Software £
Cost	
At 1 July 2023 and 30 June 2024	1,000
Amortisation	
At 1 July 2023	733
Charge for the year	200
At 30 June 2024	933
Carrying amount	
At 30 June 2024	67
At 30 June 2023	267

14. Tangible fixed assets

	Computers £
Cost	
At 1 July 2023	54,769
Additions	13,490
At 30 June 2024	68,259
Depreciation	
At 1 July 2023	44,346
Charge for the year	3,043
At 30 June 2024	47,389
Carrying amount	
At 30 June 2024	20,870
At 30 June 2023	10,423

15. Debtors

	2024 £	2023 £
Trade debtors	544,980	398,179
Prepayments and accrued income	16,631	25,789
Other debtors	74,800	46,207
	636,411	470,175

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	29,004	23,187
Accruals and deferred income	558,081	612,683
Social security and other taxes	24,494	38,627
Other creditors	9,215	9,946
	620,794	684,443

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Notes to the Financial Statements (*continued*)

Year ended 30 June 2024

17. Deferred income

	2024 £	2023 £
At 1 July 2023	571,132	514,801
Amount deferred in year	(82,048)	56,331
At 30 June 2024	<u>489,084</u>	<u>571,132</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.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £35,790 (2023: £34,469).

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
General funds	<u>296,123</u>	<u>1,187,213</u>	<u>(1,131,124)</u>	<u>352,212</u>

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
General funds	<u>213,887</u>	<u>845,244</u>	<u>(763,008)</u>	<u>296,123</u>

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.

Restricted funds

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Sport and physical activity	148,566	731,001	(677,746)	201,821
Health and wellbeing	45,162	141,308	(90,673)	95,797
Other	106,727	340,886	(361,216)	86,397
	<u>300,455</u>	<u>1,213,195</u>	<u>(1,129,635)</u>	<u>384,015</u>

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Sport and physical activity	28,084	986,872	(866,390)	148,566
Health and wellbeing	5,565	85,162	(45,565)	45,162
Other	187,422	278,611	(359,306)	106,727
	<u>221,071</u>	<u>1,350,645</u>	<u>(1,271,261)</u>	<u>300,455</u>

Restricted funds of the charity comprise unexpended balances of donations and grants held on trust for specific purposes.

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

The Leeds United Foundation

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Notes to the Financial Statements (*continued*)

Year ended 30 June 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Intangible fixed assets	67	–	67
Tangible fixed assets	20,870	–	20,870
Current assets / (liabilities)	331,275	384,015	715,290
	<u>352,212</u>	<u>384,015</u>	<u>736,227</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Intangible fixed assets	267	–	267
Tangible fixed assets	10,423	–	10,423
Current assets / (liabilities)	285,433	300,455	585,888
	<u>296,123</u>	<u>300,455</u>	<u>596,578</u>

21. Analysis of changes in net debt

	At 1 Jul 2023 £	Cash flows £	At 30 Jun 2024 £
Cash at bank and in hand	<u>800,156</u>	<u>(100,483)</u>	<u>699,673</u>

22. Related parties

During the year the Foundation received administrative support from Leeds United Football Club Limited, of £69,448 (2023: £126,040). Some of the trustees of the Foundation are also directors of the football club. As part of this support the football club pays some payroll costs on behalf of the foundation which are then reimbursed. At the year end the Foundation was owed £188,944 (2023: £208,389) by the football club.