

COMPANY REGISTRATION NUMBER: 07347408
CHARITY REGISTRATION NUMBER: 1140006

Stevenage Football Club Foundation Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2022

ELLIOTT BUNKER LTD

Chartered accountants
61 Macrae Road
Ham Green
Bristol
BS20 0DD

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

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

Year ended 31 August 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name	Stevenage Football Club Foundation Limited
Charity registration number	1140006
Company registration number	07347408
Principal office and registered office	Stevenage Football Club Broadhall Way Stevenage Hertfordshire SG2 8RH UK

The trustees

C E Ashby	
R A Gochin	
M R Hubbocks	
S T E McQueen	
A Sanderson	(Resigned 31 January 2022)
P O Wallace	
R R Joyce	
D M Isted	
C L Thompson	(Appointed 21 June 2022)

Company secretary M R Hubbocks

Independent examiner Nick Michael FCA
61 Macrae Road
Ham Green
Bristol
BS20 0DD

Stevenage Football Club Foundation Limited

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

Year ended 31 August 2022

Structure, governance and management

Governing document

Stevenage Football Club Foundation Limited is a charitable company limited by guarantee, incorporated on August 17, 2010 and registered as a charity on January 25, 2011. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Appointment of trustees

The trustees who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on page 2. New trustees are appointed upon the recommendation of existing trustees. One third of the trustees must retire at each annual general meeting and offer themselves for re-election.

Risk management

The Foundation's operations expose it to a variety of financial and operational risks that include working with children, the disabled and vulnerable adults. The Foundation has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the charity by monitoring financial stability.

The Board of Trustees is aware of the required procedures involved in the recruitment of staff prior to employment in connection with working with children, the disabled and vulnerable adults. These procedures are formally written in the risk assessment manual together with following a documented recruitment procedure in order that all steps are taken to ensure that the Foundation complies with the relevant regulations.

The Foundation also has a formal health and safety manual. Each activity is formerly risk assessed and appropriate documentation completed prior to the commencement of that activity. The trustees are aware of the appropriate safeguards in place in order to mitigate the risks of the Foundation in this respect.

Given the size of the Foundation, the trustees have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of trustees are implemented by the Foundation's finance and operations department. The department has a policy and procedures manual that sets out specific guidelines to manage credit risk and liquidity risk and circumstances where it would be appropriate to use financial instruments to manage these.

The Risk Register is reviewed by the Trustees and updated on a regular basis.

Organisational structure

Day to day responsibility for the provision of services rests with the Chief Executive - Joe Goude.

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

Year ended 31 August 2022

Objectives and activities

Mission Statement

Our mission is to deliver local and accessible opportunities for all, using the power of sport and Stevenage FC to inspire our community to live active, healthy, positive lives and create a sense of belonging and purpose.

Charity Objects and Outcomes

The Charity's objects are for the benefit of the public in general in Hertfordshire and surrounding areas, without discrimination, as follows:

- (1) to provide physical, mental, cultural and moral education;
- (2) to provide and promote community participation in healthy recreation by providing facilities for the playing of football, other sports and physical fitness capable of improving physical and mental health;
- (3) to promote and assist in providing facilities (facilities in this article means land, building, equipment or organising physical activities) for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life;
- (4) to advance the education of the public and provide opportunities for them to develop their full capacities and enable them to become responsible, positive members of society so that their conditions of life and health may be improved; and
- (5) the furtherance of such a charitable purpose or charitable purposes as the trustees shall from time to time think fit."

The trustees confirm that they have considered the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Foundation carries out its objectives by providing a wide range of sport related and educational based projects and activities planned to cover the key areas of Healthy Habits, Aspire to Thrive, Places & Spaces and Our Boro, which have been identified by the Foundation as local priorities, linked to those identified by the English Football League Trust & Premier League Charitable Fund as key in using the power of sport to make a difference, inspire beliefs and change cultures. The English Football League Trust and Premier League Charitable Fund provides essential funding for its core activities.

To do this, there are four key outcomes that the Foundation focuses on:

1. Improved Health & Wellbeing
2. Greater Life Opportunities
3. Safer & More Cohesive Communities
4. More Inclusive & Diverse CCO & Club

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Independent Examiner's Report to the Trustees of Stevenage Football Club Foundation Limited

Year ended 31 August 2022

Achievements and Performance

The core activities of the Foundation are delivered across three main areas including Education & Learning, Community Engagement, and Health & Wellbeing, in an inclusive manner, to support people of all backgrounds across our community to live active, healthy, and positive lives.

This is done by delivering over 30 different projects, all contributing to our four key outcomes – improved health and wellbeing, greater life opportunities, safer and more cohesive communities, and more inclusive & diverse CCO and Club.

Improved links have been made within the education sector by providing support and ancillary services for local Nursery, Primary, Secondary Schools, and Education Support Centres. Services to these organisations are offered via both curricular and extra-curricular packages, which seeks to build long term strategic partnerships through the delivery of high quality sports and education sessions, as well as donated signed club merchandise, stadium tours and first team player visits from the men's and women's teams.

Additionally, the Charity delivers a variety of health and sports based provision within the local community which includes evening, weekend and holiday based coaching for all ages, as well as a selection of strategic programmes to highlighted demographic groups from within the local community which use football as a vehicle to engage and improve their lives.

In addition to the core activities the Foundation received funding for a range of projects including:

Strength & Balance

Public Health Hertfordshire provided a second year of funding to support the provision of 12 weekly sessions across Hertfordshire for older adults, with the aim of reducing the prevalence of falls amongst older adults, particularly those at risk of isolation and loneliness. This was reduced from the previous 30 sessions, with funding straddling our own financial year (April – March).

The concluding first year programme engaged with 221 individuals, in which 81% were female, 19% male, with 82% aged over 65. Moving forward the programme is becoming a core part of the Foundation's offer to our local community.

Shape Up

A successful consortium bid with Watford FC Community Sport & Education Trust saw an adult tier-2 weight management programme secured from Public Health Hertfordshire. This project, Shape Up, saw the two charities work together to deliver a project across the County of Hertfordshire, that in total engaged with 804 adults, of whom 62% sustained long term weight loss.

Funding has yet to be confirmed for future programmes, but the initial consortia approach to delivering a countywide project with Watford FC was deemed a success.

Employability

Throughout 2021-22, the Foundation developed a new employability offer building on historical success with providing young people employment opportunities via apprenticeships, and the successful utilisation of the Government Kickstart scheme. Eleven young people came through the Kickstart scheme, with 85% moving from this six month placement directly into full-time work or further training. Three of those young people remain employed with the Foundation.

Building on this, the Foundation has developed a partnership with local skills providers to offering

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Independent Examiner's Report to the Trustees of Stevenage Football Club Foundation Limited

Year ended 31 August 2022

traineeships for young people. This has led to twelve individuals accessing 70 hours of guided work experience with both the Foundation and Stevenage Football Club, supported with workshops to make them work-ready. Five of those individuals have now sourced employment with Stevenage Football Club as a direct result of this project.

Girls' Talent Pathway

The development of our Girls' Pathway to support the growth of opportunities for young female athletes, saw the programme grow to over 180 girls taking part in weekly sessions, aged 9-16. These sessions take place in key community venues, ensure sessions are accessible both in terms of location and affordability. This has been reinforced by the introduction of a hardship fund for those players from low income households.

Joy Of Moving

The English Football League Trust (EFLT) provided just over £13,000 of funding, in partnership with Ferrero, to deliver the Joy of Moving programme to Year 5 students in local primary schools. Over 900 children engaged in a six week programme teaching the fundamentals and importance of a healthy lifestyle. This concluded with the delivery of a Joy of Moving festival for engaged schools to celebrate the success of the project.

National Citizen Service

Between 1st September 2021 and 31st August 2022, the Foundation delivered the programme during the Autumn and Summer holidays. In total 126 young people aged 16 - 17 years old participated in the programme, undertaking 3,780 hours of voluntary work on community based social action projects, including local charitable organisations.

Premier League Charitable Fund

In the 2021-22 academic year the Foundation received £50,000 to deliver their Primary Stars (£25,000) and Kicks (£25,000) projects, as part of a new funding cycle. Additionally, £10,000 was secured to support core charitable activities.

Primary Stars has supported teachers in local primary schools, to build their confidence in delivery of PE & School Sport, offering the support alongside a huge online database of resources provided by the Premier League.

Kicks engaged with over 350 participants across 2 sites in Stevenage, and Welwyn Hatfield offering both boys and girls aged 8-19 years old the opportunity to engage with sport either for the first time or to reengage with it. The project developed significantly with enhanced relationships with Hertfordshire Constabulary to use the programme to tackle key hot spots of anti-social behaviour within priority wards in those local authority areas.

Recognition

During 2021-22, the Foundation was recognised for its work during the Covid-19 pandemic by business networking group biz4Biz. The Foundation team received the Covid Hero award as part of the annual biz4Biz awards in Hertfordshire.

Financial Review

The net income for the year was £35,737(2021: net expenditure of £4,180).

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Independent Examiner's Report to the Trustees of Stevenage Football Club Foundation Limited

Year ended 31 August 2022

Fundraising

Stevenage Football Club Foundation Limited is not a member of the fundraising regulator due to the limited amount of fundraising engaged in. To date, the Trust has not received any complaints with regards to fundraising activities and are mindful not to undertake fundraising activities that: intrude on privacy, are unreasonably persistent, or put any person - especially vulnerable people - under undue pressure to donate. Stevenage Football Club Foundation Limited does not employ or engage with any external fundraising agencies and do not undertake any street-fundraising or telephone cold-calling.

Reserves

The Trustees have revised the reserves policy during the year and agreed a range of £40,000 - £50,000. The policy is reviewed by the Board of Trustees in quarter 4 of each financial year.

Plans for future periods

Aspirations to grow the aforementioned employability offer to allow for it to be further reaching and increase numbers engaging in that pathway. This includes exploring the feasibility of offering new foundation degrees to attract new students to The Lamex for their higher education, building on the feedback from our strategic consultation that identified this as a priority area for our community.

Furthermore, the health & wellbeing offer will continue to grow with the introduction of an Extra Time Hub to do even more to support those at risk of isolation and loneliness. Plans to develop our support for further areas of health including cancer support, dementia, and reintroducing the Community Kitchen programme to support families with eating well on a budget, will all contribute to growth in this area.

The Foundation are working with partners to introduce a more robust offer for secondary schools, and specifically the alternative provision offer for those at risk of exclusion from mainstream education. This alternative provision will be delivered both at education support centres in our community, and also utilising The Lamex Stadium.

Plans are in place to apply for an Emerging Talent Centre licence from The Football Association to add another layer of opportunity to the Girls' Pathway, aiming to secure one of sixty available licences across England.

Within our community, the growth of holiday provision has become a vital intervention that requires further development to meet demand. This includes expanding activity through the Holiday Activity & Food programme, offering activities and hot food for low income families during the school holidays. This project will also allow the Foundation to develop our relationship with Herts Sports Partnership who oversee the project within County.

Core activities such as Premier League Primary Stars, Premier League Kicks, Joy of Moving, and holiday provision will continue alongside our own activities such as support local primary and secondary schools with curricular and extra-curricular activities, Walking Football and matchday activities.

Small company provisions

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

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**Independent Examiner's Report to the Trustees of Stevenage Football Club
Foundation Limited**

Year ended 31 August 2022

The trustees' annual report was approved on 28 March 2023 and signed on behalf of the board of trustees by:

A handwritten signature in dark ink, appearing to read 'R. Gochin', written in a cursive style.

R A Gochin
Trustee

Stevenage Football Club Foundation Limited

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Independent Examiner's Report to the Trustees of Stevenage Football Club Foundation Limited

Year ended 31 August 2022

I report to the trustees on my examination of the financial statements of Stevenage Football Club Foundation Limited ('the charity') for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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Independent Examiner's Report to the Trustees of Stevenage Football Club Foundation Limited *(continued)*

Year ended 31 August 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nick Michael FCA
Independent Examiner

61 Macrae Road
Ham Green
Bristol
BS20 0DD

28 March 2023

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Grants, Donations and legacies	5	177,739	350,361	528,100	254,561
Charitable activities	6	242,261	36,974	279,236	198,758
Investment income	7	—	—	—	42
Other income	8	10,279	—	10,279	63,214
Total income		<u>430,279</u>	<u>387,335</u>	<u>817,615</u>	<u>516,575</u>
Expenditure					
Expenditure on charitable activities	9	382,525	399,352	781,878	520,755
Total expenditure		<u>382,525</u>	<u>399,352</u>	<u>781,878</u>	<u>520,755</u>
Net income/(expenditure)		<u>47,754</u>	<u>(12,017)</u>	<u>35,737</u>	<u>(4,180)</u>
Transfers between funds		(29,731)	29,731	—	—
Net movement in funds		<u>18,023</u>	<u>17,714</u>	<u>35,737</u>	<u>(4,180)</u>
Reconciliation of funds					
Total funds brought forward		43,780	—	43,780	47,960
Total funds carried forward		<u>61,803</u>	<u>17,714</u>	<u>79,517</u>	<u>43,780</u>

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

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Statement of Financial Position

31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	7,644	2,894
Current assets			
Debtors	16	30,459	17,841
Cash at bank and in hand		97,177	122,726
		<u>127,636</u>	<u>140,567</u>
Creditors: amounts falling due within one year	17	<u>55,763</u>	<u>99,681</u>
Net current assets		<u>71,873</u>	<u>40,886</u>
Total assets less current liabilities		<u>79,517</u>	<u>43,780</u>
Net assets		<u>79,517</u>	<u>43,780</u>
Funds of the charity			
Restricted funds		17,714	–
Unrestricted funds		<u>61,803</u>	<u>43,780</u>
Total charity funds	20	<u>79,517</u>	<u>43,780</u>

For the year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2023, and are signed on behalf of the board by:



R A Gochin
Trustee

Stevenage Football Club Foundation Limited

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Statement of Cash Flows

Year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	35,737	(4,180)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	7,050	3,319
Government grant income	—	(8,157)
Other interest receivable and similar income	—	(42)
Interest payable and similar charges	439	250
Accrued income	(28,971)	(35,848)
<i>Changes in:</i>		
Trade and other debtors	(12,618)	20,494
Trade and other creditors	(14,947)	39,425
Cash generated from operations	(13,310)	15,261
Interest paid	(439)	(250)
Interest received	—	42
Net cash (used in)/from operating activities	<u>(13,749)</u>	<u>15,053</u>
Cash flows from investing activities		
Purchase of tangible assets	(11,800)	(3,147)
Net cash used in investing activities	<u>(11,800)</u>	<u>(3,147)</u>
Cash flows from financing activities		
Government grant income	—	8,157
Net cash from financing activities	<u>—</u>	<u>8,157</u>
Net (decrease)/increase in cash and cash equivalents	(25,549)	20,063
Cash and cash equivalents at beginning of year	122,726	102,663
Cash and cash equivalents at end of year	<u>97,177</u>	<u>122,726</u>

The notes on pages 13 to 30 form part of these financial statements.

Stevenage Football Club Foundation Limited

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Notes to the Financial Statements

Year ended 31 August 2022

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 Stevenage Football Club, Broadhall Way, Stevenage, Hertfordshire, SG2 8RH, UK.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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. We confirm that there are no critical judgements or estimates to note.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from charitable activity are accounted for when earned.
- investment income is included when receivable.
- income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them..
- governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

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:

Sports equipment	-	5 years
Computer equipment	-	2 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

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 amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10.

5. Grants, Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
The Follett Office Ltd	—	—	—
M Taverner	5,000	—	5,000
Football Association - Community Shield	—	—	—
Other donations	2,937	—	2,937

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

5. Grants, Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
EFL Trust: Core Funding	35,000	—	35,000
Stevenage Borough Council H&W day	—	510	510
EFL Trust: Smart Energy	875	—	875
EFL Trust: Futsal & Move and Learn	—	—	—
Premier League Fund: PL Primary Stars	—	40,000	40,000
Hertfordshire Community Foundation	—	128,603	128,603
Premier League Fund: PL PL Kicks	—	40,000	40,000
Community Kitchen Project	—	—	—
EFL Trust: Talent Grant	—	2,000	2,000
EFL Trust : Business Development	8,000	—	8,000
Apprentice Funding	9,000	—	9,000
EFL Joy of Moving	—	12,296	12,296
EFL Extra Time Hub	—	10,000	10,000
FL FA grant	1,000	—	1,000
Various other grants	806	2,990	3,796
Fans Fund Income	143	6,000	6,143
FL Upfront	—	1,000	1,000
Degree program	45,900	—	45,900
EFL : Kick Start Programme	69,078	—	69,078
FF : Women's grant	—	—	—
Government grant income	—	—	—
Postural stability	—	65,560	65,560
Watford FC Community Sport and Education Trust	—	38,602	38,602
Hertfordshire Community Foundation: Fit and Fed	—	1,600	1,600
Herts Sports Partnership: Fit and Fed	—	—	—
Kicks camp: Fit and Fed	—	1,200	1,200
EFL: Tackling loneliness	—	—	—
Subscriptions	—	—	—
Professional Footballers Association : IT Equipment	—	—	—
Other donations and legacies			
Football Stadium FF - Women's matchday preparation	—	—	—
Burger Queen : Women's Team	—	—	—
Octopus - Women's players	—	—	—
Eastern Union : Women's players	—	—	—
	<u>177,739</u>	<u>350,361</u>	<u>528,100</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

5. Grants, Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
The Follett Office Ltd	–	2,000	2,000
M Taverner	10,000	–	10,000
Football Association - Community Shield	2,000	–	2,000
Other donations	3,814	–	3,814
Grants			
EFL Trust: Core Funding	35,000	–	35,000
Stevenage Borough Council H&W day	–	–	–
EFL Trust: Smart Energy	–	–	–
EFL Trust: Futsal & Move and Learn	–	4,090	4,090
Premier League Fund: PL Primary Stars	–	40,000	40,000
Hertfordshire Community Foundation	–	–	–
Premier League Fund: PL Kicks	–	40,000	40,000
Community Kitchen Project	–	1,464	1,464
EFL Trust: Talent Grant	–	–	–
EFL Trust : Business Development	–	–	–
Apprentice Funding	2,000	–	2,000
EFL Joy of Moving	–	–	–
EFL Extra Time Hub	–	–	–
FL FA grant	–	–	–
Various other grants	–	2,250	2,250
Fans Fund Income	–	6,401	6,401
FL Upfront	–	–	–
Degree program	30,000	–	30,000
EFL : Kick Start Programme	4,500	–	4,500
FF : Women's grant	–	2,500	2,500
Government grant income	8,157	–	8,157
Postural stability	–	–	–
Watford FC Community Sport and Education Trust	–	–	–
Hertfordshire Community Foundation: Fit and Fed	–	4,760	4,760
Herts Sports Partnership: Fit and Fed	–	1,500	1,500
Kicks camp: Fit and Fed	–	2,500	2,500
EFL: Tackling loneliness	–	19,300	19,300
Subscriptions	6,825	–	6,825
Professional Footballers Association : IT Equipment	3,000	–	3,000
Other donations and legacies			
Football Stadium FF - Women's matchday preparation	–	7,000	7,000
Burger Queen : Women's Team	–	15,000	15,000
Octopus - Women's players	–	250	250
Eastern Union : Women's players	–	250	250
	<u>105,296</u>	<u>149,265</u>	<u>254,561</u>

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
National Citizen Service	72,217	36,974	109,192
Coaching sessions - Lunchtime and after school clubs	83,933	—	83,933
Coaching sessions - Girls	22,967	—	22,967
Coaching sessions - Junior Kickers & Tots	14,231	—	14,231
Coaching sessions - Others	42,095	—	42,095
Other classes	6,818	—	6,818
	<u>242,261</u>	<u>36,974</u>	<u>279,236</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
National Citizen Service	77,580	—	77,580
Coaching sessions - Lunchtime and after school clubs	26,294	—	26,294
Coaching sessions - Girls	12,102	—	12,102
Coaching sessions - Junior Kickers & Tots	12,276	—	12,276
Coaching sessions - Others	70,506	—	70,506
Other classes	—	—	—
	<u>198,758</u>	<u>—</u>	<u>198,758</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	—	—	42	42
	<u>—</u>	<u>—</u>	<u>42</u>	<u>42</u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
HMRC Furlough payments	—	—	56,891	56,891
Matchday packages	5,890	5,890	(100)	(100)
Fundraising income & events	3,389	3,389	6,423	6,423
Wagstaffs Sponsorship	1,000	1,000	—	—
	<u>10,279</u>	<u>10,279</u>	<u>63,214</u>	<u>63,214</u>

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Salaries	63,113	69,738	132,852
Coaches	68,265	—	68,265
Fans Fund Expenditure	2,600	—	2,600
Venue hire	46,406	8,000	54,406
Kit and equipment	9,885	23,788	33,673
Motor and travelling	1,702	5,960	7,662
Hospitality and catering	7,354	—	7,354
Special event costs	9,697	23,973	33,669
Women's Team costs	3,090	—	3,090
Matchday packages	—	—	—
Support costs	170,413	267,893	438,307
	<u>382,525</u>	<u>399,352</u>	<u>781,878</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Salaries	129,626	69,000	198,626
Coaches	30,826	27,050	57,876
Fans Fund Expenditure	—	—	—
Venue hire	25,471	3,228	28,699
Kit and equipment	13,233	—	13,233
Motor and travelling	5,306	—	5,306
Hospitality and catering	—	—	—
Special event costs	15,876	3,472	19,348
Women's Team costs	—	—	—
Matchday packages	6,484	—	6,484
Support costs	144,668	46,515	191,183
	<u>371,490</u>	<u>149,265</u>	<u>520,755</u>

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

10. Analysis of support costs

	Unrestricted funds £	Restricted funds £	2022 £
Salaries including NIC & pension costs	140,826	227,235	368,061
Office costs	6,351	39,187	45,538
Staff training	3,141	—	3,141
Depreciation	7,050	—	7,050
Repairs & renewals	2,373	—	2,373
Sundries & season tickets	6,563	1,472	8,035
Medals & trophies	20	—	20
	<u>166,324</u>	<u>267,893</u>	<u>434,218</u>
Governance costs			
	£	£	£
Independent Examiner's fees	1,380	—	1,380
Legal and other professional fees	2,709	—	2,709
Total expenditure	<u>170,413</u>	<u>267,893</u>	<u>438,307</u>

Prior year support costs are comprised as follows;

	Unrestricted funds £	Restricted funds £	2021 £
Salaries including NIC & pension costs	89,580	—	89,580
Women's Team costs	—	44,712	44,712
Office costs	33,501	—	33,501
Staff training	2,222	—	2,222
Depreciation	3,319	—	3,319
Repairs & renewals	2,268	—	2,268
Sundries & season tickets	2,604	—	2,604
Community Kitchen project	—	1,451	1,451
Fans Funds expenditure	—	352	352
Medals & trophies	308	—	308
Hospitality & Catering	765	—	765
	<u>134,567</u>	<u>46,515</u>	<u>181,082</u>
Governance costs			
	£	£	£
Independent Examiner's fees	1,170	—	1,170
Legal and other professional fees	8,931	—	8,931
Total expenditure	<u>144,668</u>	<u>46,515</u>	<u>191,183</u>

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	7,050	3,319
	<u>7,050</u>	<u>3,319</u>

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,284	1,170
	<u>1,284</u>	<u>1,170</u>

13. Staff costs

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

	2022	2021
	£	£
Wages and salaries	492,683	313,596
Social security costs	16,964	12,680
Employer contributions to pension plans	5,969	4,707
	<u>515,616</u>	<u>330,983</u>

The average head count of employees during the year was Nil (2021: 28). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	40	28
	<u>40</u>	<u>28</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £50,892 (2021: £45,895).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

15. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 Sep 2021	4,358	12,273	16,631
Additions	881	10,919	11,800
At 31 Aug 2022	<u>5,239</u>	<u>23,192</u>	<u>28,431</u>
Depreciation			
At 1 Sep 2021	3,881	9,856	13,737
Charge for the year	701	6,349	7,050
At 31 Aug 2022	<u>4,582</u>	<u>16,205</u>	<u>20,787</u>
Carrying amount			
At 31 Aug 2022	<u>657</u>	<u>6,987</u>	<u>7,644</u>
At 31 Aug 2021	<u>477</u>	<u>2,417</u>	<u>2,894</u>

16. Debtors

	2022 £	2021 £
Trade debtors	30,459	16,990
Other debtors	—	851
	<u>30,459</u>	<u>17,841</u>

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	31,233	51,218
Accruals and deferred income	8,989	37,960
Social security and other taxes	8,628	9,112
Other creditors	6,913	1,391
	<u>55,763</u>	<u>99,681</u>

Included in accruals and deferred income is deferred income of £7,070 (2021 - £36,960). This represents donations received prior to the year end for the forthcoming year.

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 £5,969 (2021: £4,707).

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>8,157</u>

Government grants represents COVID-19 sector grant income received in the prior year.

20. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	At 31 Aug 2022 £
General funds	<u>43,780</u>	<u>430,279</u>	<u>(382,525)</u>	<u>(29,731)</u>	<u>61,803</u>

	At 1 Sep 2020 £	Income £	Expenditure £	Transfers £	At 31 Aug 2021 £
General funds	<u>47,960</u>	<u>367,310</u>	<u>(371,490)</u>	<u>—</u>	<u>43,780</u>

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	At 31 Aug 2022 £
Premier League Primary Stars	—	40,000	(40,000)	—	—
Premier League Kicks	—	40,000	(40,484)	484	—
EFL Trust Move & Learn Hertfordshire PCC Grant	—	—	—	—	—
EFL Tackling Loneliness The Follett Office	—	—	—	—	—
Community Kitchen project	—	—	—	—	—
Fans Fund	—	—	—	—	—
FF: Women's grant Hertfordshire	—	—	—	—	—
Community Foundation: Fit and Fed	—	1,600	(1,600)	—	—
Herts Sports Partnership: Fit and Fed	—	—	—	—	—
Kicks camp : Fit and Fed	—	—	—	—	—
Football Stadium FF - Women's matchday preparation	—	8,000	(8,000)	—	—
Burger Queen : Women's Team	—	—	—	—	—
Octopus : Women's players	—	—	—	—	—
Eastern Union : Women's players	—	—	—	—	—
EFL Trust: Talent grant Stevenage Borough Council - Health & Wellbeing	—	2,000	(2,000)	—	—
Herts Community Grant	—	510	(510)	—	—
National Citizen Service	—	362	(362)	—	—
EFL: Trust Joy of Moving	—	36,974	(66,221)	29,247	—
Football Foundation: Return to Disability	—	12,296	(12,296)	—	—
	—	1,000	(1,000)	—	—

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

20. Analysis of charitable funds *(continued)*

Flood Light Support	—	1,200	(1,200)	—	—
Postural Stability	—	63,880	(46,395)	—	17,485
Letchworth Garden City - Postural Stability	—	1,680	(1,680)	—	—
EFL Trust: Extra Time Hub	—	10,000	(10,000)	—	—
Stevenage Community Trust	—	750	(521)	—	229
HAPpy Camps	—	128,241	(128,241)	—	—
Shape Up	—	38,602	(38,602)	—	—
Employee Wellbeing	—	240	(240)	—	—
	—	<u>387,335</u>	<u>(399,352)</u>	<u>29,731</u>	<u>17,714</u>

	At 1 Sep 2020 £	Income £	Expenditure £	Transfers £	At 31 Aug 2021 £
Premier League Primary Stars	—	40,000	(40,000)	—	—
Premier League Kicks	—	40,000	(40,000)	—	—
EFL Trust Move & Learn Hertfordshire PCC	—	4,090	(4,090)	—	—
Grant	—	2,250	(2,250)	—	—
EFL Tackling Loneliness	—	19,300	(19,300)	—	—
The Follett Office	—	2,000	(2,000)	—	—
Community Kitchen project	—	1,464	(1,464)	—	—
Fans Fund	—	6,401	(6,401)	—	—
FF: Women's grant Hertfordshire	—	2,500	(2,500)	—	—
Community Foundation: Fit and Fed	—	4,760	(4,760)	—	—

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

20. Analysis of charitable funds *(continued)*

Herts Sports Partnership: Fit and Fed	—	1,500	(1,500)	—	—
Kicks camp : Fit and Fed	—	2,500	(2,500)	—	—
Football Stadium FF - Women's matchday preparation	—	7,000	(7,000)	—	—
Burger Queen : Women's Team	—	15,000	(15,000)	—	—
Octopus : Women's players	—	250	(250)	—	—
Eastern Union : Women's players	—	250	(250)	—	—
EFL Trust: Talent grant	—	—	—	—	—
Stevenage Borough Council - Health & Wellbeing	—	—	—	—	—
Herts Community Grant	—	—	—	—	—
National Citizen Service	—	—	—	—	—
EFL: Trust Joy of Moving	—	—	—	—	—
Football Foundation: Return to Disability	—	—	—	—	—
Flood Light Support	—	—	—	—	—
Postural Stability	—	—	—	—	—
Letchworth Garden City - Postural Stability	—	—	—	—	—
EFL Trust: Extra Time Hub	—	—	—	—	—
Stevenage Community Trust	—	—	—	—	—
HAPpy Camps	—	—	—	—	—
Shape Up	—	—	—	—	—
Employee Wellbeing	—	—	—	—	—
	—	<u>149,265</u>	<u>(149,265)</u>	—	—

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

20. Analysis of charitable funds *(continued)*

Premier League Primary Stars

Delivery of the Primary Stars programme into local primary schools to inspire children to learn, be active and develop important life skills.

Premier League Kicks

Delivery of football activities for young people aged 8-19 to tackle anti-social behaviour. Funding received from the Premier League Community Fund

EFL Trust Move & Learn

The Move and Learn programme gets right to the heart of the obesity and inactivity epidemic in England and Wales, by supporting children in communities in areas of high deprivation to improve their health and well-being.

Hertfordshire PCC Grant

The Police and Crime Commissioner's Fund is to support community and voluntary initiatives which will reduce crime and make Hertfordshire a safer place to live by helping to deliver the priorities of the Community Safety and Criminal Justice Plan for Hertfordshire.

EFL Tackling Loneliness

The tackling loneliness programme is to support community initiatives which aim to reduce loneliness.

University of Hertfordshire - Fit fed and read Easter

Provision of coaches to Herts Sports Partnership to support the delivery of the Fit, Fed & Read programme in Hertfordshire

Football Foundation - Return to Football Funding

Support the return of Women's team to playing football & the return of spectators to viewing Women's football after the pandemic.

EFL Trust - Talent Grant

Funding to support the broadening of reach within communities to significantly increase the number of young females that can be engaged and potentially identified to be part of the England Talent programme.

Stevenage Borough Council - H&W day & Herts Community grant Delivery of a Health & Wellbeing Day at The Lamex Stadium for local residents.

National Citizen Service

Core funding to deliver the National Citizen Service programme to young people in our community aged 16-17.

EFL Trust - Joy of Moving

Delivery of activities to promote an active and healthy lifestyle to 900 Year 5 pupils in our community.

Football Foundation - Return to Disability Grant

Funding to support the provision of disability football activities restarting after the pandemic.

Grant for flood light support

Funding provided by Stevenage Borough Council & Welwyn Hatfield Borough Council for the purchase of floodlights to support delivery of football sessions to tackle anti-social behaviour in local estates.

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

20. Analysis of charitable funds *(continued)*

Postural Stability Grant

Grant for Strength & Balance Classes in Hertfordshire. Provision of 13 weekly Strength & Balance classes delivered across Hertfordshire to tackle frailty in older adults. Funding received from Public Health Hertfordshire, via Herts Sports Partnership and the University of Hertfordshire

Letchworth Garden City Postural Stability

Funding to support additional provision of Strength & Balance classes within the North Herts area.

EFL Trust - Extra Time Hub Funding

Funding to provide bi-weekly warm spaces for older adults in our local community identified as at risk of loneliness

Stevenage Community Trust

Funding for equipment to support the delivery of the Extra Time Hub project

HAPpy Camps (Hertfordshire Community Foundation)

Funding to deliver the Holiday Activity Food programme during school holidays across Hertfordshire, offering physical activity with a hot meal to children on free school meals.

Shape Up

Sub-contracting of Watford FC's Community Sport and Education Trust Shape Up programme from Public Health Hertfordshire for the provision of Tier2 weight management programme in Hertfordshire.

Stevenage Borough Council - Creation and delivery of Employee Wellbeing Programme

Delivery of a programme into local business within Stevenage to support employee health and wellbeing.

The transfers into the restricted funds represent support from the general fund for activities carried partially funded by the restricted income.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	7,644	–	7,644
Current assets	109,922	17,714	127,636
Creditors less than 1 year	(55,763)	–	(55,763)
Net assets	<u>61,803</u>	<u>17,714</u>	<u>79,517</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,894	–	2,894
Current assets	140,567	–	140,567
Creditors less than 1 year	(99,681)	–	(99,681)
Net assets	<u>43,780</u>	<u>–</u>	<u>43,780</u>

Stevenage Football Club Foundation Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

22. Analysis of changes in net debt

	At 1 Sep 2021 £	Cash flows £	At 31 Aug 2022 £
Cash at bank and in hand	<u>122,726</u>	<u>(25,549)</u>	<u>97,177</u>

23. Related parties

The Foundation is connected by virtue of a common director, P O Wallace, with Stevenage Football Club Limited. The following transactions with Stevenage Football Club Limited took place during the year:

	2022 £	2021 £
Expenditure:		
Office & administration costs incurred	21,250	16,000
Other expenditure recharged	<u>48,985</u>	<u>39,424</u>
	<u>70,235</u>	<u>55,424</u>
Income		
Activities income recoverable	24,860	19,035
Sponsorship	—	15,000

At the year end the following balances were outstanding within the trade debtors and creditors:

	2022 £	2021 £
Amounts due from:		
Stevenage FC Limited	11,458	10,069
The Follett Office Ltd		
Amounts due to:		
Stevenage FC Limited	13,790	16,136

The Foundation is also connected by virtue of a common director, M. Hubbocks, with Wagstaffs, Chartered Accountants who provided the following service during the year:

	2022 £	2021 £
Payroll processing	1,489	1,794
Furlough claim processing	—	1,086

At the year-end £174 (2021: £155) was outstanding and is included within trade creditors.