

COMPANY REGISTRATION NUMBER: 07347408  
CHARITY REGISTRATION NUMBER: 1140006

**Stevenage Football Club Foundation Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 August 2024**

**CHARLTON BAKER (BRISTOL) 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 2024

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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 2024.

#### Reference and administrative details

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

#### The trustees

C E Ashby	(Resigned 19 February 2024)
R A Gochin	
M R Hubbocks	
S T E McQueen	
P O Wallace	
R R Joyce	
D M Isted	
C L Thompson	
K.K Madhani	(Appointed 27 February 2024)

**Company secretary** M R Hubbocks

**Independent examiner** Nick Michael FCA  
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) *(continued)*

#### Year ended 31 August 2024

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##### 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 1. 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.

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

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

#### Year ended 31 August 2023

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##### 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

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

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

#### Year ended 31 August 2024

##### 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 2023-24 as part of an independent study completed by Substance for the EFL Trust, the Foundation delivered £10.69m worth of social value to our local community, spanning five local authority areas in Hertfordshire (Stevenage, North Hertfordshire, East Hertfordshire, Broxbourne, and Welwyn Hatfield). This figure highlights that for every £1 invested by the Foundation, £12.94 worth of social value is returned to our community.

This has been achieved through 9089 hours of delivery to 15,727 unique individuals, investing £826,169 and spending £55.75 per participant.

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

##### Strength & Balance

Public Health Hertfordshire provided a third year of funding to support the provision of over 30 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 maintained from the previous, with funding continuing to straddle our own financial year (April '23 – March '24).

The third year programme continued on an upward trajectory of the first two years, with a total of 7906 (throughput) attendances to those weekly classes.

##### Education & Learning

During the 2023-24 academic year the Foundation continued to see a growth in its schools partnerships, growing to 41. This coincided with the introduction of a more robust alternative provision model offered in partnership with Stevenage Education Support Centre, and a supplementary improved relationship with secondary schools within our local community.

Our education interventions in the alternative provision space, saw a 92% increase in pupil attendance during the academic year. The highest improvement for those students across the various intervention subjects that they have had access to.

The Foundation remains focused on developing opportunities for young people to access employment in our sector, and during the year, offered two new apprenticeships, as well as offering existing apprenticeships full-time work at the completion of their studies.

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

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

## Year ended 31 August 2024

### National Citizen Service (NCS)

After a successful tender process, the NCS programme returned to our provision, with the first year of a two year contract delivering 175 places in a college model which saw delivery take place in both secondary school and further education college settings.

Provision has been extremely well received, resulting in an increased level of provision being available to Stevenage for year two of the contract.

### HAPpy Camps & Holiday Provision

Through Holiday Activity and Food (HAF) programme funding secured from Hertfordshire Community Foundation and Herts Sports Partnership (£104,156), the Foundation has offered over 2631 spaces for free holiday provision, alongside a hot meal for children in high poverty areas and on free-school meals.

The Fit, Fed & Read programme was added in partnership with Herts Sports & Physical Activity Partnership and Apex Multi-Sports, to offer countywide provision. This offered a further 5 venues across Hertfordshire, in the most deprived local authority wards and provision was tailored to more general activities such as games, arts and crafts.

### Girls' Talent Pathway

The girls' pathway remains one of the prominent success stories for the charity, with opportunities for female footballers reaching its peak during 2023-24. 215 players took part in the pathway, and 9 players progressed to make competitive debuts for Stevenage FC Women, completing their pathway journey into senior women's football.

### Stevenage FC Women

In June 2024, after a thorough due-diligence process, the Foundation agreed for the transfer of the day to day operations for Stevenage FC Women, and all financial liability to Stevenage Football Club. This removed the significant risk of maintaining the level funding required to allow Stevenage FC Women to professionalise their operation, and it was felt the move was more in-line with the Foundation's charitable objectives.

The Foundation remains proud of its role in the growth and development of Stevenage FC Women and recognises the importance of continued support for women's football. Over the past 10 years Stevenage FC Women have made significant progress, both on and off the pitch, and the Foundation, is proud to have played a key role in that journey

The Foundation would like to formally recognise and thank Dani Toyn for her outstanding leadership, dedication, and vision in driving the development of Stevenage FC Women. Her commitment has been instrumental in building a strong foundation for the team's future and in championing the growth of women's football within the organisation and the wider community.

### 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.

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

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

#### Year ended 31 August 2024

##### Premier League Charitable Fund

In the 2023-24 academic year the Foundation received £100,000 to deliver their Primary Stars (£50,000) and Kicks (£50,000) projects, as part of a new funding cycle. Additionally, £10,000 was secured to support core charitable activities, and £25,000 was secured from the Fans Fund to support the diversification of the Stevenage FC supporter base, engaging with under-represented groups.

Primary Stars has supported 23 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 over a 10 week period.. Furthermore, 35 targeted interventions have been delivered as part of the Foundation's PSHE Change to Engage intervention.

14 education activations were delivered around topics such as World Book Day and Resilience, focusing on the importance of a positive attitude and using helpful thinking to approach situations. These activations were delivered alongside 5 anti-discrimination workshops for key-stage 2 children to support the No Room for Racism campaign.

Finally, the Foundation hosted 5 competitions for local primary schools to engage with including in-house sports days and a girls football festival at the Stevenage FC Academy.

3 social actions projects were delivered, all with different focuses. These included creating a friendship area, renovating a PE shed and a coat drive to support the local homeless shelter. These projects were chosen and delivered by the children at their respective schools. Social action has also been a theme within our Premier League Kicks programme which has engaged with 463 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.

An extra session was established to support those involved in resettlement, delivered in partnership with Hertfordshire Constabulary. These sessions included workshops delivered by the Police Hate Crime unit, to improve social cohesion and the donation of football boots to remove barriers to entry for sports participation.

Diversifying our Kicks offer has been a fundamental component of this year with a new golf session delivered in partnership with Get Golfing, based out of Mill Green Golf Course, Welwyn Garden City. A new girls' only session at Nobel School (Stevenage) supported by St John of God Hospitaller Services (£8,000) and visited by Hertfordshire High Sheriff, Annie Brewster.

A key development for our youth engagement work this year as been the creation of the Foundation Youth Board that looks to use participant voice to give young people the ability to steer and guide our youth engagement work in a co-design approach, using their lived experience and different perspective.

Core funding was utilised to ensure that the charity could maintain the required level of workforce to maximise operational efficiency through finance, HR and day to day operations.

##### Development of Staff

During the year, the Foundation has invested heavily in the provision of workforce development opportunities for staff at the Charity. In addition to opportunities provided by the Premier League Community Fund and EFL Trust, the Foundation has delivered staff training for both full-time and casual staff totalling in 1114 hours worth of continued professional development for those employed by the charity.

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

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

#### Year ended 31 August 2024

##### **Governance - Capability Code of Practice**

The Foundation continued to develop and embed outstanding governance across the organisation, working to the Premier League Capability Code of Practice. Critically assessing both policy and practice across key governance areas including (but not limited to) Safeguarding, Finance, Data Protection, Risk Management, People, ED&I, Strategy, and Environment Sustainability.

The Foundation completed the UK Government's Disability Confident status during 2023-24, at Committed level.

The Charity has a clear plan to continuously improve its governance to ensure it remains at the forefront of charitable governance and performance.

##### **Fundraising**

With fundraising becoming a strategic priority, Stevenage Football Club Foundation Limited became a member of the Fundraising Regulator. 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.

##### **Plans for future periods**

From local insight, it is clear that the provision of more targeted interventions is something that the charity needs to adapt to in the coming months and years. Whether this is working with smaller groups in a more intensive way, or finding solutions to delivering activity right into targeted areas of our community.

Our aim is to build a robust targeted intervention programme with bespoke small group and 121 mentoring delivered in a variety of settings. Additionally, the charity plans to mobilise its StreetStadia to deliver that engagement in post codes that do not have access to the same facility stock as others.

Many of our existing contracts will come to an end during the next twelve months, including National Citizen Service (NCS), Holiday Activity Food Provision (HAF), Fit Fed & Read (FFR) and the Premier League Fans Fund all likely to cease by the end of 2024/25. Identifying new opportunities to develop provision and sustain levels of income that allow the charity to operate is something that remains front and centre for both the executive and board.

Navigating key challenges around the change of Government and in turn Government policy is something that will be a key focus during the next 12 months, to ensure that the charity can continue to have a significant impact on its local community.

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.

The trustees' annual report was approved on 14 April 2025 and signed on behalf of the board of trustees by:

STE McQueen  
Trustee



# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

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

#### Year ended 31 August 2024

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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 2024.

#### 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).

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

14 April 2025

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

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

Year ended 31 August 2024

			2024		2023
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
<b>Income and endowments</b>					
Grants, donations and legacies	5	225,268	338,252	563,520	518,061
Charitable activities	6	249,043	61,073	310,116	294,421
Other income	7	13,759	–	13,759	13,687
<b>Total income</b>		<u>488,070</u>	<u>399,325</u>	<u>887,395</u>	<u>826,169</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8	538,197	399,325	937,522	851,471
<b>Total expenditure</b>		<u>538,197</u>	<u>399,325</u>	<u>937,522</u>	<u>851,471</u>
<b>Net expenditure and net movement in funds</b>		<u>(50,127)</u>	<u>–</u>	<u>(50,127)</u>	<u>(25,302)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		54,215	–	54,215	79,517
<b>Total funds carried forward</b>		<u>4,088</u>	<u>–</u>	<u>4,088</u>	<u>54,215</u>

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

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

## Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	342	1,451
<b>Current assets</b>			
Stocks	15	9,807	–
Debtors	16	80,022	91,426
Cash at bank and in hand		61,540	58,431
		151,369	149,857
<b>Creditors: amounts falling due within one year</b>	17	147,623	97,093
<b>Net current assets</b>		3,746	52,764
<b>Total assets less current liabilities</b>		4,088	54,215
<b>Net assets</b>		4,088	54,215
<b>Funds of the charity</b>			
Unrestricted funds		4,088	54,215
<b>Total charity funds</b>	19	4,088	54,215

For the year ending 31 August 2024 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 14 April 2025, and are signed on behalf of the board by:

STE McQueen  
Trustee

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Statement of Cash Flows

#### Year ended 31 August 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net expenditure	(50,127)	(25,302)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,595	6,193
Interest payable and similar charges	1,112	1,159
Accrued expenses	59,334	7,048
<i>Changes in:</i>		
Stocks	(9,807)	–
Trade and other debtors	11,404	(60,967)
Trade and other creditors	(8,804)	34,282
Cash generated from operations	4,707	(37,587)
Interest paid	(1,112)	(1,159)
Net cash from/(used in) operating activities	<u>3,595</u>	<u>(38,746)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(486)	–
Net cash used in investing activities	<u>(486)</u>	<u>–</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,109	(38,746)
<b>Cash and cash equivalents at beginning of year</b>	<u>58,431</u>	<u>97,177</u>
<b>Cash and cash equivalents at end of year</b>	<u>61,540</u>	<u>58,431</u>

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 August 2024

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#### 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.

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

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#### 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.

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

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### 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.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### 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.

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

#### 3. Accounting policies *(continued)*

##### 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 2024 £
<b>Donations</b>			
M Taverner	10,000	–	10,000
Other donations	9,060	–	9,060
<b>Grants</b>			
EFL Trust: Core Funding	34,719	–	34,719
Stevenage Borough Council Community Kitchen			
Funding	–	8,381	8,381
EFL Trust: Smart Energy	–	2,500	2,500
Hertfordshire County Council Extra Time Hub Funding	–	2,000	2,000
Premier League Fund: PL Primary Stars	–	50,000	50,000
Hertfordshire Community Foundation	–	104,156	104,156
Premier League Fund: PL Kicks	–	50,000	50,000
Premier League Core Funding	10,000	–	10,000
EFL Trust: Talent Grant	–	33,701	33,701
Premier League Fund: PL Fans fund	12,500	–	12,500
Apprentice Funding	10,500	–	10,500
EFL Joy of Moving	–	13,450	13,450
Various other grants	2,819	–	2,819
EFL/USW Degree Program	33,767	–	33,767
EFL: Kick Start Programme	–	–	–
University of Hertfordshire Multiply Funding	7,500	–	7,500
Postural Stability	–	13,728	13,728
St John of God Hospitaller Service Girls only	5,000	–	5,000
University of Hertfordshire Strength and Balance			
Funding	–	60,336	60,336



# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

#### 5. Grants, donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Sponsorship</b>			
Fit, Fed & Read	56,300	–	56,300
	<u>192,165</u>	<u>338,252</u>	<u>530,417</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
M Taverner	5,000	–	5,000
Other donations	3,092	–	3,092
<b>Grants</b>			
EFL Trust: Core Funding	34,724	–	34,724
Stevenage Borough Council Community Kitchen Funding	–	3,810	3,810
EFL Trust: Smart Energy	625	875	1,500
Hertfordshire County Council Extra Time Hub Funding	–	3,000	3,000
Premier League Fund: PL Primary Stars	–	50,000	50,000
Hertfordshire Community Foundation	–	75,277	75,277
Premier League Fund: PL Kicks	–	50,070	50,000
Premier League Core Funding	14,500	–	14,500
EFL Trust: Girls' Talent Grant	–	26,000	26,000
Apprentice Funding	2,500	–	2,500
EFL Joy of Moving	–	10,860	10,860
Various other grants	1,685	–	1,685
EFL Degree Program	35,400	–	35,400
EFL: Kick Start Programme	2,240	–	2,240
University of Hertfordshire Multiply Funding	7,500	–	7,500
Postural Stability	–	4,265	4,265
Welwyn Hatfield Borough Council Strength and Balance Grant	–	6,500	6,500
Education and Skills Funding Agency	7,000	–	7,000
University of Hertfordshire Internship Funding	1,628	–	1,628
University of Hertfordshire Strength and Balance Funding	–	52,500	52,500

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

#### 5. Grants, donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Sponsorship</b>			
Football Foundation Floodlights Funding	–	2,853	2,923
Welwyn Hatfield Borough Council Youth Funding	8,807	–	8,807
Fit and fed	84,870	–	84,870
Stevenage Borough Council Sustainability Project	2,480	–	2,480
Ministry of Justice - Street Games	–	20,000	20,000
	<u>212,051</u>	<u>306,010</u>	<u>518,061</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
National Citizen Service	–	61,073	61,073
Coaching sessions - Lunchtime and after school clubs	84,698	–	84,698
Coaching sessions - Girls	33,237	–	33,237
Coaching sessions - Junior Kickers & Tots	17,847	–	17,847
Coaching sessions - Others	111,909	–	111,909
Miscellaneous income	1,352	–	1,352
	<u>249,043</u>	<u>61,073</u>	<u>310,116</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
National Citizen Service	–	62,836	62,836
Coaching sessions - Lunchtime and after school clubs	78,876	–	78,876
Coaching sessions - Girls	16,582	–	16,582
Coaching sessions - Junior Kickers & Tots	11,405	–	11,405
Coaching sessions - Others	115,007	3,465	118,472
Miscellaneous income	6,250	–	6,250
	<u>228,120</u>	<u>66,301</u>	<u>294,421</u>

#### 7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Matchday packages	11,149	11,149	8,460	8,460
Wagstaffs Sponsorship	–	–	1,000	1,000
Other income	2,610	2,610	4,227	4,227
	<u>13,759</u>	<u>13,759</u>	<u>13,687</u>	<u>13,687</u>

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Salaries	21,990	271,714	293,704
Community Kitchen Project	2,198	–	2,198
Fans Fund Expenditure	–	–	–
Venue hire	169,967	–	169,967
Kit and equipment	21,562	–	21,562
Motor and travelling	19,758	–	19,758
Hospitality and catering	5,120	–	5,120
Womens' Team costs	–	–	–
Matchday packages	12,976	–	12,976
Support costs	284,626	127,611	412,237
	<u>538,197</u>	<u>399,325</u>	<u>937,522</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Salaries	116,823	204,126	320,949
Community Kitchen Project	229	–	229
Fans Fund Expenditure	600	–	600
Venue hire	99,623	50,040	149,664
Kit and equipment	16,347	–	16,347
Motor and travelling	21,377	–	21,377
Hospitality and catering	3,056	–	3,056
Womens' Team costs	39,554	–	39,554
Matchday packages	1,766	–	1,766
Support costs	162,071	135,859	297,929
	<u>461,446</u>	<u>390,025</u>	<u>851,471</u>

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

#### 9. Analysis of support costs

	Unrestricted funds £	Restricted funds £	2024 £
Salaries including NIC & pension costs	218,069	127,611	345,680
Office costs	46,837	–	46,837
Staff training	2,468	–	2,468
Depreciation	1,596	–	1,596
Repairs & renewals	614	–	614
Sundries & season tickets	2,631	–	2,631
	<u>272,214</u>	<u>127,611</u>	<u>399,825</u>
Governance costs			
	£	£	£
Independent Examiner's fees	2,520	–	2,520
Legal and other professional fees	9,892	–	9,892
Total expenditure	<u>284,626</u>	<u>127,611</u>	<u>412,237</u>

Prior year support costs are comprised as follows;

	Unrestricted funds £	Restricted funds £	2023 £
Salaries including NIC & pension costs	98,417	135,859	234,276
Women's Team costs			
Office costs	37,708	–	37,708
Staff training	3,710	–	3,710
Depreciation	6,193	–	6,193
Repairs & renewals	635	–	635
Sundries & season tickets	9,568	–	9,568
	<u>156,231</u>	<u>135,859</u>	<u>292,090</u>
Governance costs			
	£	£	£
Independent Examiner's fees	2,340	–	2,340
Legal and other professional fees	3,499	–	3,499
Total expenditure	<u>162,070</u>	<u>135,859</u>	<u>297,929</u>

#### 10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,595</u>	<u>6,193</u>

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

#### 11. Independent examination fees

	<b>2024</b>	2023
	<b>£</b>	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,520	2,240

#### 12. Staff costs

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

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	599,987	524,293
Social security costs	33,245	25,107
Employer contributions to pension plans	6,152	5,826
	<u>639,384</u>	<u>555,226</u>

The average head count of employees during the year was 49 (2023: 43). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Number of staff	<u>49</u>	<u>43</u>

No employee received employee benefits of more than £60,000 during the year (2023: 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 £54,876 (2023:£53,100).

#### 13. 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 2024

#### 14. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	<b>Total £</b>
<b>Cost</b>			
At 1 Sep 2023	5,239	23,193	28,432
Additions	–	486	486
<b>At 31 Aug 2024</b>	<u>5,239</u>	<u>23,679</u>	<u>28,918</u>
<b>Depreciation</b>			
At 1 Sep 2023	5,239	21,742	26,981
Charge for the year	–	1,595	1,595
<b>At 31 Aug 2024</b>	<u>5,239</u>	<u>23,337</u>	<u>28,576</u>
<b>Carrying amount</b>			
<b>At 31 Aug 2024</b>	<u>–</u>	<u>342</u>	<u>342</u>
At 31 Aug 2023	<u>–</u>	<u>1,451</u>	<u>1,451</u>

#### 15. Stocks

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	<u>9,807</u>	<u>–</u>

#### 16. Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	37,111	66,660
Other debtors	42,911	24,766
	<u>80,022</u>	<u>91,426</u>

#### 17. Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	52,712	56,566
Accruals and deferred income	75,371	16,037
Social security and other taxes	9,799	13,152
Other creditors	9,741	11,338
	<u>147,623</u>	<u>97,093</u>

Included in accruals and deferred income is deferred income of £55,916 (2023 - £16,057). This represents income received prior to the year end for the forthcoming year.

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

#### 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 £6,152 (2023: £5,826).

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 Sep 2023	Income	Expenditure	At 31 Aug 2024
	£	£	£	£
General funds	<u>54,215</u>	<u>488,070</u>	<u>(538,197)</u>	<u>4,088</u>

	At 1 Sep 2022	Income	Expenditure	At 31 Aug 2023
	£	£	£	£
General funds	<u>61,803</u>	<u>453,858</u>	<u>(461,446)</u>	<u>54,215</u>

##### Restricted funds

	At 1 Sep 2023	Income	Expenditure	At 31 Aug 2024
	£	£	£	£
Premier League Primary Stars	–	50,000	(50,000)	–
Premier League Kicks	–	50,000	(50,000)	–
Stevenage Borough Council - Community Kitchen Funding	–	8,381	(8,381)	–
EFL Trust - Smart Energy	–	2,500	(2,500)	–
Hertfordshire County Council - Extra Time Hub	–	2,000	(2,000)	–
Hertfordshire Community Foundation	–	104,156	(104,156)	–
University of Hertfordshire - Strength and Balance Funding	–	60,336	(60,336)	–
EFL Trust: Talent grant	–	33,701	(33,701)	–
National Citizen Service	–	61,073	(61,073)	–
EFL: Trust Joy of Moving	–	13,450	(13,450)	–
Postural Stability	–	13,728	(13,728)	–
	<u>–</u>	<u>399,325</u>	<u>(399,325)</u>	<u>–</u>

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

#### 19. Analysis of charitable funds *(continued)*

	At 1 Sep 2022	Income	Expenditure	At 31 Aug 2023
	£	£	£	£
Premier League Primary Stars	–	50,000	(50,000)	–
Premier League Kicks	–	50,000	(50,000)	–
Stevenage Borough Council - Community Kitchen Funding	–	3,880	(3,880)	–
EFL Trust - Smart Energy	–	875	(875)	–
Hertfordshire County Council - Extra Time Hub	–	3,000	(3,000)	–
Hertfordshire Community Foundation	–	75,277	(75,277)	–
Welwyn Hatfield Borough Council - Strength and Balance Funding	–	6,500	(6,500)	–
University of Hertfordshire - Strength and Balance Funding	–	52,500	(52,500)	–
Building Life Chances	–	3,465	(3,465)	–
Ministry of Justice - Street Games	–	20,000	(20,000)	–
EFL Trust: Talent grant	–	26,000	(26,000)	–
National Citizen Service	–	62,836	(62,836)	–
EFL: Trust Joy of Moving	–	10,860	(10,860)	–
Football Foundation - Floodlight Funding	–	2,853	(2,853)	–
Postural Stability	17,485	4,265	(21,750)	–
Stevenage Community Trust	229	–	(229)	–
	<u>17,714</u>	<u>372,311</u>	<u>(390,025)</u>	<u>–</u>



# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

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#### 19. 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

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

#### 19. Analysis of charitable funds *(continued)*

purchase of floodlights to support delivery of football sessions to tackle anti-social behaviour in local estates.

##### **Postural Stability Grant**

Grant for Strength & Balance Classes in Hertfordshire. Provision of 13 weekly Strength & Balance classes delivered across Hertfordshire to tackle fraility 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.

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	342	342
Current assets	151,369	151,369
Creditors less than 1 year	(147,623)	(147,623)
<b>Net assets</b>	<u>4,088</u>	<u>4,088</u>
	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,451	1,451
Current assets	149,857	149,857
Creditors less than 1 year	(97,093)	(97,093)
<b>Net assets</b>	<u>54,215</u>	<u>54,215</u>

# Stevenage Football Club Foundation Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2024

#### 21. Analysis of changes in net debt

	At 1 Sep 2023	Cash flows	At 31 Aug 2024
	£	£	£
Cash at bank and in hand	58,431	3,109	61,540

#### 22. 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:

	2024	2023
	£	£
Expenditure:		
Office & administration costs incurred	25,200	19,200
Other expenditure recharged	60,654	44,078
	<u>85,854</u>	<u>63,278</u>
Income		
Activities income recoverable	49,035	29,822

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

	2024	2023
	£	£
Amounts due from:		
Stevenage FC Limited	30,390	13,080
Amounts due to:		
Stevenage FC Limited	25,301	12,217

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:

	2024	2023
	£	£
Payroll processing	2,232	2,148

At the year end £372 (2023: £186) was outstanding and is included within trade creditors.