

Vichai Srivaddhanaprabha Foundation
Limited
(A Private Company Limited by Guarantee)
Financial Statements
For the year ended 31 May 2021

Company Number
07790076
Charity Number
1144791

Vichai Srivaddhanaprabha Foundation Limited

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Vichai Srivaddhanaprabha Foundation Limited

Reference and Administrative Details of the Charity, its Trustees and Advisors For the year ended 31 May 2021

Company registered number

07790076

Charity registered number

1144791

Registered office

King Power Stadium
Filbert Way
Leicester
LE2 7FL

Trustees

Susan Valerie Whelan
Anthony Wayne Lander
Simon Capper
Alan John Birchenall

Bankers

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2WN

Auditor

The Rowley's Partnership Ltd
Chartered Accountants & Statutory Auditor
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Vichai Srivaddhanaprabha Foundation Limited

Report of the Trustees For the year ended 31 May 2021

The trustees present their annual report together with the financial statements of Vichai Srivaddhanaprabha Foundation Limited ("the charity") for the year ended 31 May 2021. The trustees confirm that the Report of the trustees and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Governing Document

Vichai Srivaddhanaprabha Foundation Limited was incorporated under the Companies Act 2006 as a private company limited by guarantee. It is governed by its Memorandum and Articles of Association dated 28 September 2011. It was registered as a charity with the Charity Commission on 24 November 2011. The liability of the members is limited to an amount not exceeding £1.

Organisation

The charity is named "Vichai Srivaddhanaprabha Foundation Limited" in honour of the contribution that Khun Vichai Srivaddhanaprabha made to the community of Leicester and its surrounding areas. Vichai Srivaddhanaprabha Foundation Limited is a registered charity (Charity number 1144791) and as such is operated by a board of trustees. The trustees oversee the Foundation's working committee, which is comprised of a number of employees of Leicester City Football Club. To facilitate effective operations, the day to day running of the charity is performed primarily by the employees of Leicester City Football Club, including fund raising, promotion and marketing activities, administration and accounting. The Club and these employees provide the services with only direct costs of fund raising being incurred by the charity. It is not possible to accurately obtain the value of services provided by Leicester City Football Club.

Directors and Trustees

The directors of the charity are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the trustees.

The trustees who served the charity during the period were as follows:

Susan Valerie Whelan
Anthony Wayne Lander
Simon Capper
Alan John Birchenall

Vichai Srivaddhanaprabha Foundation Limited

Report of the Trustees For the year ended 31 May 2021 (continued)

Directors and Trustees (continued)

Trustees are appointed by the Board of Trustees from the senior management of Leicester City Football Club and from independent local reputable business individuals who bring the required expertise to both generate the expected income and to manage the charity in an appropriate way. All of the trustees are or have been on the Board of other charitable organisations, but support is provided to them where appropriate on the following issues:

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

Related parties

Leicester City Football Club Limited ("LCFC") has supported the Charity both financially and through facility, accounting and administration support over the year. Susan Whelan is also a Director and Chief Executive of LCFC, and Simon Capper is member of senior management and Company Secretary.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the strategic, business and operational risks which the charity may face
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The main risk to the charity is that donations reduce, which means the projects that the trustees decide to support cannot be funded. Therefore, the trustees will continue to review the reserve policy to ensure that beneficiaries are not disadvantaged in the event donations are reduced for unforeseen reasons. The Vichai Srivaddhanaprabha Foundation operates mainly as a fund-raising body and currently has no employees, and no significant overhead costs so the trustees do not believe that there are any other material risks.

Objectives and Activities

The charitable purposes of the company are to promote any charitable purpose for the benefit of the public generally in the United Kingdom (including, in particular, the inhabitants of Leicester and Leicestershire and its surrounding areas) and overseas and, in particular, but without prejudice to the generality of the following:

- to promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health;
- to provide and assist in providing facilities 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;

Vichai Srivaddhanaprabha Foundation Limited

Report of the Trustees For the year ended 31 May 2021 (continued)

Objectives and Activities (continued)

- to advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- for the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the board may from time to time decide.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and Performance

Despite the challenging environment arising from COVID, Vichai Srivaddhanaprabha Foundation Limited has continued to support charities within Leicestershire and surrounding areas throughout 2020-21 in line with the charity's objectives.

The Charity continued its "Gift of a Wish" programme in 2020/21 in honour of the Late Chairman of LCFC where local charities and other bodies undertaking projects for the good of the local community were asked to submit further proposals to the VS Foundation as part of "Gift of a Wish 2" which was focused on supporting Charities in dealing with the challenges of COVID 19 in the local area.

This led to a total of £507,159 being approved and paid out a wide range of community bodies that covered many areas of concern arising from the COVID Pandemic. Some of the more significant donations included:

- Hope Foundation for Cancer Research
- OPCC For Leicestershire
- Rainbows
- The Laura Centre
- The Adhar Project

In addition to the "Gift of a Wish 2" donations, the VS Foundation also donated £162,000 to Leicester Hospitals Charity,

The charity also donated to the British Legion with funds raised to help commemorate the Poppy Appeal at the annual LCFC Remembrance Fixture, which raised essential funds for the armed forces and their families.

Financial Review

The Foundation and its Trustees have strengthened its deep commitment to honour the legacy of the late Chairman by pushing forward its dedication to the community of Leicester and surrounding areas.

Due to the COVID crisis LCFC did not make a substantial donation to the VS Foundation during the financial period. It is expected that donations will resume in the 2021/22 financial year.

Other fund raising activities have continued and have raised £281,939 in total from a variety of activities although some of the usual season end activities such as the season ending run have also been deferred because of the COVID pandemic.

Vichai Srivaddhanaprabha Foundation Limited

Vichai Srivaddhanaprabha Foundation Limited

Report of the Trustees For the year ended 31 May 2021 (continued)

Future Plans

The charity is committed to work with Leicester City Football Club in raising and distributing charitable funds within the community of Leicester and Leicestershire and will administer these funds via Vichai Srivaddhanaprabha Foundation.

Reserves policy

The charity has operated mainly as a fund-raising body and currently has no overheads or staff. To date funds have been raised on an annual campaign basis and have been paid out to Beneficiaries during the following financial year. As such the trustees have decided that the charity should retain reserves of up to 5% of the total amounts raised in the previous financial year.

Fundraising Policy

All fundraising conducted on behalf of Vichai Srivaddhanaprabha Foundation Limited, must comply with the Institute of Fundraising Code of Practice and all relevant legislation, including but not limited to:

- Charities Act 2006
- Licensing Act 2003
- Gambling Act 2005
- Equality Act 2010
- Data Protection Act 2018
- Safeguarding Vulnerable Groups Act 2006
- Health & Safety at Work Act 1974
- Management of Health & Safety at Work Regulations 1999

The charity's policies and procedures pertaining to fundraising, include but not limited to:

- FR01 Cash handling
- FR02 Public collections
- FR03 Raffles and lotteries
- FR04 Supermarket bag packing
- FR05 Collection tins

Vichai Srivaddhanaprabha Foundation Limited

Report of the Trustees For the year ended 31 May 2021 (continued)

Going concern

The Vichai Srivaddhanaprabha Foundation Limited only commits to donate funds out of funds it already has in hand. It also has almost no operational overheads. Accordingly the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They do not believe that there are any material uncertainties which cast significant doubt on the ability of the company to continue as a going concern. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Trustees' Responsibilities Statement

The trustees (who are also directors of Vichai Srivaddhanaprabha Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

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

Vichai Srivaddhanaprabha Foundation Limited

Report of the Trustees For the year ended 31 May 2021 (continued)

Auditor

The auditor, The Rowleys Partnership Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

In preparing this report the directors have taken advantage of the small companies' exemptions provided by section 415 A of the Companies Act 2006.

This report was approved by the board of trustees on 24 February 2022 and signed on its behalf by:

Susan Whelan
Trustee

Vichai Srivaddhanaprabha Foundation Limited

Independent auditor's report to the members of Vichai Srivaddhanaprabha Foundation Limited

Opinion

We have audited the financial statements of Vichai Srivaddhanaprabha Foundation Limited (the 'charitable company') for the year ended 31 May 2021 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2021 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

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statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent auditor's report to the members of Vichai Srivaddhanaprabha Foundation Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Vichai Srivaddhanaprabha Foundation Limited

these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting

Vichai Srivaddhanaprabha Foundation Limited

Independent auditor's report to the members of Vichai Srivaddhanaprabha Foundation Limited (continued)

Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates;

- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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

Vichai Srivaddhanaprabha Foundation Limited

Senior Statutory Auditor
for and on behalf of The Rowleys Partnership Ltd
Statutory Auditor, Chartered Accountants
Date: 25 February 2022

Vichai Srivaddhanaprabha Foundation Limited

Statement of Financial Activities (incorporating Income and Expenditure Account) For the year ended 31 May 2021

| | Not e | 2021 Unrestrict ed Funds £ | 2021 Restrict ed Funds £ | 2021 Total Funds £ | 2020 Unrestrict ed Funds £ | 2020 Restrict ed Funds £ | 2020 Total Funds £ |
|--|----------|-------------------------------------|-----------------------------------|-----------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| INCOME FROM: | | | | | | | |
| Donations and subscriptions | 3 | 222,329 | - | 222,329 | 46,700 | - | 46,700 |
| Charitable activities: Fundraising Events | 4 | 59,610 | 29,221 | 88,831 | 85,820 | 26,489 | 112,309 |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| TOTAL INCOME | | 281,939 | 29,221 | 311,160 | 132,520 | 26,489 | 159,009 |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| EXPENDITURE ON: | | | | | | | |
| Raising Funds | 5 | 8,794 | - | 8,794 | 16,564 | - | 16,564 |
| Charitable activities | | | | | | | |
| Grants payable | 6 | 669,159 | 29,221 | 698,380 | 1,852,585 | 26,489 | 1,879,074 |
| Support costs | 7 | 7,800 | - | 7,800 | 9,840 | - | 9,840 |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| TOTAL EXPENDITURE | | 685,753 | 29,221 | 714,974 | 1,878,989 | 26,489 | 1,905,478 |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| NET INCOME/ (EXPENDITURE) | | (403,814) | - | (403,814) | (1,746,469) | - | (1,746,469) |
| TOTAL FUNDS AT 1 JUNE 2020 | | 550,806 | - | 550,806 | 2,297,275 | - | 2,297,275 |
| | | _____ | _____ | _____ | _____ | _____ | _____ |
| TOTAL FUNDS AT 31 MAY 2021 | | 146,992 | - | 146,992 | 550,806 | - | 550,806 |
| | | _____ | _____ | _____ | _____ | _____ | _____ |

All activities relate to continuing operations.

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The notes on pages 14 to 19 form part of these financial statements.

Vichai Srivaddhanaprabha Foundation Limited

Balance Sheet as at 31 May 2021

| | Note | 2021 £ | 2020 £ |
|---|------|----------------|----------------|
| Current assets | | | |
| Debtors | | - | 253,041 |
| Cash at bank | | 368,569 | 331,246 |
| | | <u>368,569</u> | <u>584,287</u> |
| Creditors: amounts falling due within one year | | (221,577) | (33,481) |
| Net assets | | <u>146,992</u> | <u>550,806</u> |
| Charity funds | | | |
| Restricted Funds | | - | - |
| Unrestricted funds | | 146,992 | 550,806 |
| | | <u>146,992</u> | <u>550,806</u> |

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

The financial statements were approved by the trustees on 24 February 2022 and were signed on its behalf by:

Susan Whelan

Company registration number 07790076

Charity registration number 1144791

The notes on pages 14 to 19 form part of these financial statements.

Vichai Srivaddhanaprabha Foundation Limited

Statement of Cash Flows For the year ended 31 May 2021

| | 2021 £ | 2020 £ |
|---|-----------|-------------|
| Cash flows from operating activities: | | |
| Net income for the reporting period | (403,814) | (1,746,469) |
| Adjustments for: | | |
| Decrease in debtors | 253,041 | 1,841,388 |
| Increase in creditors | 188,096 | 23,281 |
| Net cash provided by operating activities and change in cash in the reporting period | 37,323 | 118,200 |
| Cash at the beginning of the reporting period | 331,246 | 213,046 |
| Cash at the end of reporting period | 368,569 | 331,246 |

The notes on pages 14 to 19 form part of these financial statements.

Vichai Srivaddhanaprabha Foundation Limited

Notes to the Financial Statements For the year ended 31 May 2021

1 Legal status and general information

The Charity is a private company limited by guarantee. The members of the company are the trustees named on page 1.

The Charity is incorporated in England and its registered office is King Power Stadium, Filbert Way, Leicester, LE2 7FL.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

2 Accounting policies

(a) Basis of preparation of financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the companies act 2006.

Vichai Srivaddhanaprabha Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling (£).

(b) Going Concern

The Vichai Srivaddhanaprabha Foundation Limited only commits to donate funds out of funds to already has in hand. It also has almost no operational overheads. Accordingly the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They do not believe that there are any material uncertainties which cast significant doubt on the ability of the company to continue as a going concern. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Vichai Srivaddhanaprabha Foundation Limited

(d) Income

All monetary donations and gifts are recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of services provided by volunteers has not been included.

Vichai Srivaddhanaprabha Foundation Limited

Notes to the Financial Statements (continued) For the year ended 31 May 2021

(e) Expenditure

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

Grants payable are charged in the year when an unconditional offer is made and when the amount can be quantified with reasonable accuracy.

All other expenditure is accounted for on an accruals basis.

(f) Debtors

Debtors are recognised at the settlement amount after any discount offered.

(g) Cash at Bank

Cash at bank includes short term highly liquid investments with a short maturity of three months or less from the date of acquisition on opening of the deposit or similar account.

(h) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

(i) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Vichai Srivaddhanaprabha Foundation Limited
Notes to the Financial Statements (continued)
For the year ended 31 May 2021

3 Income from donations

| | 2021 Unrestrict ed £ | 2021 Restrict ed £ | 2021 Total £ | 2020 Unrestrict ed £ | 2020 Restricted £ | 2020 Total £ |
|-----------|---|---------------------------------------|-----------------------------|---|----------------------------------|-----------------------------|
| Donations | 222,329 | - | 222,329 | 46,700 | - | 46,700 |
| | 222,329 | - | 222,329 | 46,700 | - | 46,700 |

4 Income from fund raising events

| | 2021 Unrestrict ed Funds £ | 2021 Restrict ed Funds £ | 2021 Total Funds £ | 2020 Unrestrict ed Funds £ | 2020 Restricted Funds £ | 2020 Total Funds £ |
|---------------------------------|---|---|---------------------------------------|---|--|---------------------------------------|
| End of Season Dinner | - | - | - | 47,828 | - | 47,828 |
| End of Season Run | - | - | - | 8,124 | - | 8,124 |
| Matchday Shirt Raffle | 250 | - | 250 | 5,289 | - | 5,289 |
| British Legion VS Walk | - | 29,221 | 29,221 | - | 26,489 | 26,489 |
| Gift for Children | 6,753 | - | 6,753 | 2,421 | - | 2,421 |
| Other fundraising activities | 23,746 | - | 23,746 | 13,803 | - | 13,803 |
| Filberts Bike Ride | - | - | - | 5,498 | - | 5,498 |
| Fire Fighters Marathon | - | - | - | 2,857 | - | 2,857 |
| Signed Album Raffle | 5,795 | - | 5,795 | - | - | - |
| Run to Wembley | 23,066 | - | 23,066 | - | - | - |
| | 59,610 | 29,221 | 88,831 | 85,820 | 26,489 | 112,309 |

5 Expenditure on raising funds

| | 2021 Unrestrict ed £ | 2021 Restrict ed £ | 2021 Total £ | 2020 Unrestrict ed £ | 2020 Restrict ed £ | 2020 Total £ |
|--|---|---------------------------------------|-----------------------------|---|---------------------------------------|-----------------------------|
| Costs of activities to generate funds | 7,241 | - | 7,241 | 15,652 | - | 15,652 |
| Just giving costs | 1,553 | - | 1,553 | 912 | - | 912 |

Vichai Srivaddhanaprabha Foundation Limited

| | | | | | |
|--------------|----------|--------------|--------|----------|--------|
| 8,794 | - | 8,794 | 16,564 | - | 16,564 |
|--------------|----------|--------------|--------|----------|--------|

Vichai Srivaddhanaprabha Foundation Limited
Notes to the Financial Statements (continued)
For the year ended 31 May 2021

6 Charitable activities

Grants to institutions

| | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 |
|---------------------|-------------------|-----------------|----------------|------------------|---------------|------------------|
| | Unrestrict | Restrict | Total | Unrestrict | Restrict | Total |
| | ed | ed | £ | ed | ed | £ |
| | £ | £ | | £ | £ | |
| British Legion | - | 29,221 | 29,221 | - | 26,489 | 26,489 |
| Leicester Cathedral | - | - | - | 800,000 | - | 800,000 |
| Canine Partners | - | - | - | 1,500 | - | 1,500 |
| War Widows | - | - | - | 1,000 | - | 1,000 |
| Age UK | - | - | - | 150,000 | - | 150,000 |
| Leicester Partner | - | - | - | 150,000 | - | 150,000 |
| Leicester Hospitals | 162,000 | - | 162,000 | 150,000 | - | 150,000 |
| Gift of Wish | 507,159 | - | 507,159 | 600,085 | - | 600,085 |
| | 669,159 | 29,221 | 698,380 | 1,852,585 | 26,489 | 1,879,074 |

7 Support costs

| | 2021 | 2021 | 2021 | 2020 | 2020 | 2020 |
|-------------------------|-------------------|-----------------|--------------|--------------|----------|--------------|
| | Unrestrict | Restrict | Total | Unrestrict | Restrict | Total |
| | d | d | £ | ed | ed | £ |
| | £ | £ | | £ | £ | |
| Governance costs | | | | | | |
| Audit fees | 7,800 | - | 7,800 | 9,840 | - | 9,840 |
| | 7,800 | - | 7,800 | 9,840 | - | 9,840 |

8 Payments to trustees and employees

No trustees, who are the key management personnel, or persons with a family or business connection with a trustee, received remuneration in the year, directly or indirectly from the Foundation (2020 - £nil).

No expenses were reimbursed to the trustees during the year (2020 - none).
There were no employees of the charity during the year (2020 - none).

9 Debtors

| | 2021 | 2020 |
|--------------------------------------|-------------|----------------|
| | £ | £ |
| Leicester City Football Club Limited | - | 253,041 |
| | - | 253,041 |

Vichai Srivaddhanaprabha Foundation Limited
Notes to the Financial Statements (continued)
For the year ended 31 May 2021

10 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|--------------------------------------|----------------|---------------|
| Accruals | 7,800 | 33,481 |
| Leicester City Football Club Limited | 213,777 | - |
| | <u>221,577</u> | <u>33,481</u> |

11 Financial Instruments

| | 2021 £ | 2020 £ |
|--|------------------|-----------|
| Financial instruments measured at amortised cost | <u>368,569</u> | 584,287 |
| Financial liabilities measured at amortised cost | <u>(221,577)</u> | (33,481) |

Financial instruments measured at amortised cost include amounts due from Leicester City Football Club Limited and cash at bank.

Financial liabilities measured at amortised cost include amounts due to Leicester City Football Club Limited and accruals.

12 Summary of funds

| | At 01/06/20 £ | Income £ | Expenditure £ | At 31/05/21 £ |
|----------------------------|------------------|----------------|------------------|------------------|
| Restricted funds: | | | | |
| British Legion | - | 29,221 | (29,221) | - |
| Unrestricted funds: | | | | |
| General Funds | 550,806 | 281,939 | (685,753) | 146,992 |
| | <u>550,806</u> | <u>311,160</u> | <u>(714,974)</u> | <u>146,992</u> |

13 Analysis of Net Assets

| | 2021 Unrestricted Funds £ | 2021 Restricted Funds £ | 2021 Total Funds £ | 2020 Total Funds £ |
|--------------------|------------------------------------|----------------------------------|--------------------------|-----------------------------|
| Net current assets | 146,992 | - | 146,992 | 550,806 |
| | <u>146,992</u> | <u>-</u> | <u>146,992</u> | <u>550,806</u> |

Vichai Srivaddhanaprabha Foundation Limited
Notes to the Financial Statements (continued)
For the year ended 31 May 2021

14 Related party transactions

During the year Leicester City Football Club Limited collected income of £234,734 (2020: £30,149) and paid expenses of £2,330 (2020: £47,876) on behalf of the charity. They remitted £699,222 (2020: £1,852,933) to the charities during the year. In addition, Leicester City Football Club also provided administration services to the charity which are not being recharged to the Charity. Susan Valerie Whelan, a trustee of the charity, is the Chief Executive Officer and Company Director of Leicester City Football Club Limited.