

**REGISTERED COMPANY NUMBER: 07877720 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1145603**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025  
FOR  
THE NATIONAL LEAGUE TRUST LTD**

Blackthorns  
Chartered Accountants  
and Registered Auditors  
Admiral House  
Waterfront East  
Brierley Hill  
West Midlands  
DY5 1XG

# **THE NATIONAL LEAGUE TRUST LTD**

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# THE NATIONAL LEAGUE TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims for the public benefit

The objectives of the charity are as follows:

- to promote the physical education of children and young persons, community participation in healthy recreation by providing facilities for playing football or other sports capable of improving physical health,
- to assist in providing facilities for recreation or other leisure time occupation of persons who have need for such facilities by reason of age, infirmity or disablement, poverty or social economic circumstances or for the public at large in the interests of social welfare,
- to advance the education of children and young people and provide opportunities for them to develop their full capabilities to enable them to become responsible members of society.

National League football clubs and their charities and community programmes deliver individual projects to support their community objectives. These organisations are able to apply for grant funding from the National League Trust to support their projects which must be aligned to the National League Trust's charitable objects.

The Trust has confirmed funding from its primary funders - the Premier League Foundation and the Professional Footballers Association until July 2028.

The National League Trust seeks to develop the ability of each club's community programme and charity to plan and deliver a sustainable programme of activities for community benefit and to fund this activity. It does this through the following means:

#### Public benefit

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

#### Grantmaking

##### Grant Making

The Trust provides grants to the community programmes or associated charities of National League clubs (in the current playing season). Calls for applications are issued throughout the year. Applications must be for projects and activities in line with the Trust's aims and objectives. A range of funding is available, depending on the organisational status and experience of the applicant.

Grants are available to a maximum of 75% of the eligible total project cost, meaning at least 25% must come from other sources.

In addition, the Trust delivers a specific grants programme for the Premier League Primary Stars scheme. This programme uses the positive power of professional football clubs to inspire children to be active, look after their wellbeing and develop important life skills.

#### Support and guidance

The Trust supports the development of the community programmes of National League Clubs and their associated charities. This is done by encouraging clubs to create separate charities or not for profit organisations to manage their community programmes. In addition, the Trust seeks to further develop the governance and capabilities of these organisations, through training, one to one support and working towards the governance standard for football club charities - the Capability Code of Practice (CCOP).

# THE NATIONAL LEAGUE TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

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### ACHIEVEMENTS AND PERFORMANCE

#### Objectives and activities

##### Governance and staffing

This year we recruited additional staff resource to deliver the grants programme. A grant funding review was commenced to improve efficiencies and performance relating to our grant giving processes.

##### Grants programme

The Trust funded 42 projects during the year and awarded funding of over £850,000 as part of our main grant scheme.

Many of the grant funded projects incorporate multiple activities and objectives targeting beneficiaries of varying ages, abilities and characteristics. The below is a simple categorisation of projects funded.

|                                                 |    |
|-------------------------------------------------|----|
| Anti-social behaviour                           | 2  |
| Charity or Club community programme Development | 2  |
| Disability sport                                | 3  |
| Football/sport activities                       | 3  |
| Health & wellbeing                              | 3  |
| Older people                                    | 1  |
| School sport/interventions                      | 5  |
| Social inclusion                                | 20 |
| Women and girls                                 | 3  |

The projects that refer to Charity or Club Community programme development support the core staff and development of football club community programmes.

All programmes reported against agreed key performance indicators or two of four identified outcomes. The outcomes were:

- Participants have improved confidence and self-esteem
- Participants have improved mental wellbeing
- Participants develop their skills and knowledge
- Participants feel inspired and engaged

##### Premier League Primary Stars

This year, the Trust provided 14 charities with grants totalling £325,000 to deliver this programme. This is an education programme that connects learning to the world of sport to enthuse pupils when tackling challenging topics in education. It is linked to the national curriculum, and the aim is that it is available to as many primary schools as possible across England and Wales. This is a flagship programme of the Premier League Foundation.

This programme for eligible National League charities is managed with the support and regular communications from the Premier League Foundation team to ensure quality of delivery.

# THE NATIONAL LEAGUE TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

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The Premier League Primary Stars programme delivers significant impact for young people and education establishments including:

### **Improving the governance and standards of our football club charities**

The Trust continues to provide bespoke support and assessments on standards for football club charities who are seeking to achieving the Capability Code of Practice Standards. This year five charities were supported with their development and progress towards CCOP assessment in addition to the 17 charities who already have achieved a satisfactory standard.

In addition, we continued to provide support to our football club charities and community organisations who are not yet ready to work towards the CCOP governance standard assessment. We do this by providing bespoke advice, signposting and support for organisations in areas including governance, safeguarding, fundraising and communications.

In 2024/25 there were 46 charities and four CICs associated to clubs in the League.

This year, two new community organisations were established. Tonbridge Angels Foundation was founded as a registered charity and St Albans Community CIC was established.

### **National League Trust Under 11s Cup**

Each year, we organise an annual Under 11s Tournament. This year there were 47 entries. Over 6,500 children participated in 820 school teams. Clubs hold tournaments to find their champion representative school. Regional tournaments were held in Hartlepool, Liverpool, Rushall, Tonbridge, Woking and Yeovil. The winners and runners up semi-finals were hosted in Slough and York.

This year, Altrincham FC beat St Albans in the Under 11s mixed competition and AFC Fylde beat Southend United in the Under 11s girls' final at Wembley ahead of the National League Promotional Final.

### **Investment performance**

The charity does not deliver projects, it instead makes grants to CCOs to enable them to deliver the projects. To receive a grant for a project, KPIs must be set by the applicant which must be acceptable to the charity and two of four core outcomes must be achieved by the project.

At both the half way point and the end of the project, an assessment of how the project has performed against these measures must be submitted to the charity, and if the results are satisfactory then payment of the grant will be made.

Performance data is still being reviewed, but it is estimated that funded projects delivered at least 20,820 sessions and events during the year, producing over 31,280 hours of activity at 565 venues. There were over 370,000 attendances.

## **FINANCIAL REVIEW**

### **Principal funding sources**

In accordance with the Professional Footballers' Association's partnership agreement with the Premier League, a donation of £1.2m has been provided. Future levels of annual funding will also be £1,200,000. Each year £300,000 of the donation has been ring-fenced for the Premier League Primary Stars grant programme in line with the terms of the grant received. Both the Premier League and PFA have committed to continue to fund the Trust until 2028.

### **Reserves policy**

Free reserves at 31 May 2025 amounted to £1,174,337(2024 - £1,186,628). These are held for future grant claims and support costs in restricted funds. At all times the Trust has an uncommitted reserve of £100,000. Interest will continue to be received on the cash deposits and the trustees consider there are sufficient reserves to cover all expenditure in the coming year.

# THE NATIONAL LEAGUE TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

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### FINANCIAL REVIEW

#### Going concern

The charity has more than sufficient funds available to meet its committed liabilities and no material uncertainties exist regarding its ability to continue. The Trustees therefore believe that it is correct to prepare these financial statements on a going concern basis.

### FUTURE PLANS

In 2023 the Trust began work on a strategic review, including discussions with the National League about how the two organisations could work together more effectively. This review is expected to be completed during 2025/6 and will consider future income development, the charity's structure and staff succession planning.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, the articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. In the event of the company being wound up the member is required to contribute an amount not exceeding £1.

#### Trustees

The charity is governed by the trustees who currently meet four times a year and the meetings are attended by trust staff, who act in an advisory and reporting capacity only. Each year one third of the Trustees must retire but they may be reappointed and there must be a minimum of three at all times.

The trustees have been selected for their experience in football administration, knowledge of the beneficiary clubs and general business skills. N J Perchard and T Angus have also been appointed as representatives of the major donors to assist with the objectives of the charity being met.

The charity has further strengthened this position by the appointment of an independent trustee in January 2024. Nabila Zulfqar is a solicitor specialising in professional regulation and governance and a non-executive director of the National League.

Trustees are given training as required, to include training on the assessment of grant applications.

#### Organisational structure

All decisions are made by the Trustees at their meetings. The administration of the scheme is managed by the Trust's staff, who deal directly with each applicant and report to the Trustees on the proposed projects.

#### Key management remuneration

The remuneration of key management is agreed by the Trustees.

#### Related parties

Details of related parties and related party transactions are given in note 17 to the financial statements.

#### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

07877720 (England and Wales)

#### Registered Charity number

1145603

# THE NATIONAL LEAGUE TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

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### Registered office

Waterloo House  
20 Waterloo Street  
Birmingham  
B2 5TB

### Trustees

J D Pearce - Chair (resigned 21.1.26)  
Lord Faulkner of Worcester (resigned 21.1.26)  
N J Perchard  
P G Fairclough  
T Angus  
N Zulfiqar  
Mrs J D Roberts (appointed 21.1.26)  
Mr M E Thacker (appointed 21.1.26)

### Auditors

Blackthorns  
Chartered Accountants  
and Registered Auditors  
Admiral House  
Waterfront East  
Brierley Hill  
West Midlands  
DY5 1XG

### Solicitors

Bates Wells & Braithwaite London LLP, 2-6 Cannon Street, London EC4M 6YH

### Bankers

National Westminster Bank plc, Northwich, Cheshire

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The National League Trust Ltd 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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).

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

# THE NATIONAL LEAGUE TRUST LTD

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### AUDITORS

The auditors, Blackthorns, will be proposed for re-appointment at the forthcoming Annual General Meeting.

19/02/2026

Approved by order of the board of trustees on ..... and signed on its behalf by:

*N zulfqar*

.....  
N Zulfqar - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LEAGUE TRUST LTD

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## Opinion

We have audited the financial statements of The National League Trust Ltd (the 'charitable company') for the year ended 31 May 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 2025 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LEAGUE TRUST LTD

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## **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 Report of the Trustees.

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

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

## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

## **Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry we did not identify any risks of non compliance with laws and regulations that would impact on the company's ability to trade or have a material impact on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risk was regarding future funding and whether the charity could meet its commitments. Audit procedures performed included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing correspondence for any issues of non-compliance;
- challenging assumptions and judgements made by management in their significant accounting estimates and judgements;
- review minutes from all board minutes to ensure that all grants are approved and to note any significant matters that may require adjustment of or disclosure in the financial statements;
- testing the commitments in detail to confirm funding levels required;
- reviewing funding agreements for any clawback provisions.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NATIONAL LEAGUE TRUST LTD

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### 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 auditors' 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.



Victoria Brassington BA FCA (Senior Statutory Auditor)  
for and on behalf of Blackthorns  
Chartered Accountants  
and Registered Auditors  
Admiral House  
Waterfront East  
Brierley Hill  
West Midlands  
DY5 1XG

20 February 2026

**THE NATIONAL LEAGUE TRUST LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2025**

|                                               | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 31.5.25<br>Total<br>funds<br>£ | 31.5.24<br>Total<br>funds<br>£ |
|-----------------------------------------------|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>             |       |                           |                          |                                |                                |
| Donations and legacies                        | 3     | -                         | 1,200,000                | 1,200,000                      | 1,200,000                      |
| Investment income                             | 4     | -                         | 20,570                   | 20,570                         | 20,349                         |
| <b>Total</b>                                  |       | -                         | 1,220,570                | 1,220,570                      | 1,220,349                      |
| <b>EXPENDITURE ON</b>                         |       |                           |                          |                                |                                |
| <b>Charitable activities</b>                  | 5     |                           |                          |                                |                                |
| Grants to Club Community Organisations (CCOs) |       | -                         | 1,228,074                | 1,228,074                      | 1,025,858                      |
| Governance                                    |       | -                         | 403                      | 403                            | 11,265                         |
| Other                                         |       | -                         | 4,384                    | 4,384                          | 139,919                        |
| <b>Total</b>                                  |       | -                         | 1,232,861                | 1,232,861                      | 1,177,042                      |
| <b>NET INCOME/(EXPENDITURE)</b>               |       | -                         | (12,291)                 | (12,291)                       | 43,307                         |
| <b>RECONCILIATION OF FUNDS</b>                |       |                           |                          |                                |                                |
| Total funds brought forward                   |       | -                         | 1,186,628                | 1,186,628                      | 1,143,321                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b>            |       | -                         | 1,174,337                | 1,174,337                      | 1,186,628                      |

The notes form part of these financial statements

# THE NATIONAL LEAGUE TRUST LTD

## BALANCE SHEET 31 MAY 2025

|                                                  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 31.5.25<br>Total<br>funds<br>£ | 31.5.24<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                          |                                |                                |
| Tangible assets                                  | 12    | -                         | 2,407                    | 2,407                          | 3,232                          |
| <b>CURRENT ASSETS</b>                            |       |                           |                          |                                |                                |
| Debtors                                          | 13    | -                         | -                        | -                              | 1,200,000                      |
| Cash at bank                                     |       | -                         | 1,761,017                | 1,761,017                      | 731,600                        |
|                                                  |       | -                         | 1,761,017                | 1,761,017                      | 1,931,600                      |
| <b>CREDITORS</b>                                 |       |                           |                          |                                |                                |
| Amounts falling due within one year              | 14    | -                         | (589,087)                | (589,087)                      | (748,204)                      |
| <b>NET CURRENT ASSETS</b>                        |       | -                         | 1,171,930                | 1,171,930                      | 1,183,396                      |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | -                         | 1,174,337                | 1,174,337                      | 1,186,628                      |
| <b>NET ASSETS/(LIABILITIES)</b>                  |       | -                         | 1,174,337                | 1,174,337                      | 1,186,628                      |
| <b>FUNDS</b>                                     | 16    |                           |                          |                                |                                |
| Restricted funds:                                |       |                           |                          |                                |                                |
| Main Grant Fund                                  |       |                           |                          | 1,044,424                      | 1,013,613                      |
| Primary Stars Fund                               |       |                           |                          | 127,913                        | 173,015                        |
| Women & Girls Development Fund                   |       |                           |                          | 2,000                          | -                              |
|                                                  |       |                           |                          | 1,174,337                      | 1,186,628                      |
| <b>TOTAL FUNDS</b>                               |       |                           |                          | 1,174,337                      | 1,186,628                      |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19/02/2026 and were signed on its behalf by:

*N Zulfiqar*

N Zulfiqar - Trustee

*N J Perchard*

N J Perchard - Trustee

The notes form part of these financial statements

# THE NATIONAL LEAGUE TRUST LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2025

|                                                                           | Notes | 31.5.25<br>£            | 31.5.24<br>£          |
|---------------------------------------------------------------------------|-------|-------------------------|-----------------------|
| <b>Cash flows from operating activities</b>                               |       |                         |                       |
| Cash generated from operations                                            | 1     | 1,135,695               | (1,321,557)           |
| Net cash provided by/(used in) operating activities                       |       | <u>1,135,695</u>        | <u>(1,321,557)</u>    |
| <b>Cash flows from investing activities</b>                               |       |                         |                       |
| Purchase of tangible fixed assets                                         |       | -                       | (3,300)               |
| Interest received                                                         |       | 20,570                  | 20,349                |
| Net cash provided by investing activities                                 |       | <u>20,570</u>           | <u>17,049</u>         |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>1,156,265</u>        | <u>(1,304,508)</u>    |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> | 2     | <u>604,752</u>          | <u>1,909,260</u>      |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | 2     | <u><u>1,761,017</u></u> | <u><u>604,752</u></u> |

The notes form part of these financial statements

# THE NATIONAL LEAGUE TRUST LTD

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2025

### 1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                                                                  | 31.5.25<br>£     | 31.5.24<br>£       |
|--------------------------------------------------------------------------------------------------|------------------|--------------------|
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (12,291)         | 43,307             |
| Adjustments for:                                                                                 |                  |                    |
| Depreciation charges                                                                             | 825              | 480                |
| Interest received                                                                                | (20,570)         | (20,349)           |
| Decrease/(increase) in debtors                                                                   | 1,200,000        | (1,200,000)        |
| Decrease in creditors                                                                            | (32,269)         | (144,995)          |
| Net cash provided by/(used in) operations                                                        | <u>1,135,695</u> | <u>(1,321,557)</u> |

### 2. ANALYSIS OF CASH AND CASH EQUIVALENTS

|                                                                              | 31.5.25<br>£     | 31.5.24<br>£   |
|------------------------------------------------------------------------------|------------------|----------------|
| Notice deposits (less than 3 months)                                         | 1,761,017        | 731,600        |
| Overdrafts included in bank loans and overdrafts falling due within one year | -                | (126,848)      |
| Total cash and cash equivalents                                              | <u>1,761,017</u> | <u>604,752</u> |

### 3. ANALYSIS OF CHANGES IN NET FUNDS

|                | At 1.6.24<br>£ | Cash flow<br>£   | At 31.5.25<br>£  |
|----------------|----------------|------------------|------------------|
| Net cash       |                |                  |                  |
| Cash at bank   | 731,600        | 1,029,417        | 1,761,017        |
| Bank overdraft | (126,848)      | 126,848          | -                |
|                | <u>604,752</u> | <u>1,156,265</u> | <u>1,761,017</u> |
| Total          | <u>604,752</u> | <u>1,156,265</u> | <u>1,761,017</u> |

The notes form part of these financial statements

# THE NATIONAL LEAGUE TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

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### 1. STATUTORY INFORMATION

The National League Trust Ltd is a private charitable company, limited by guarantee, registered in England and Wales. The registered company number is 07877720. The address of the charity's registered office is Waterloo House, 20 Waterloo Street, Birmingham, B2 5TB.

The financial statements are presented in Sterling, which is the functional currency of the charitable company.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income by way of donations are included in full in the Statement of Financial Activities when receivable.

Bank interest is included in the period in which it accrues.

#### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The charity is not registered for VAT, and expenditure is analysed inclusive of VAT where this has been incurred.

Support costs comprise 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 to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity.

Grants payable are payments to third parties in the furtherance of the charitable objects of the Trust. Grants are accounted for in the year in which they are awarded without condition.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

# THE NATIONAL LEAGUE TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

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### 2. ACCOUNTING POLICIES - continued

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |               |
|-----------------------|---------------|
| Fixtures and fittings | - 20% on cost |
| Computer equipment    | - 25% on cost |

Tangible fixed assets held for the charitable company's own use are stated at cost less depreciation and accumulated impairment losses. At each balance sheet date, the charitable company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment losses, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

In the year to 31 May 2025 all funds are restricted and the balance on the funds, and further explanation of the nature and purpose of each fund, are included in the notes to the financial statements.

#### **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.

#### **Trade and other debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

#### **Trade and other creditors**

Trade and other creditors are recognised where the charity has a present obligation resulting from a past event and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

#### **Going concern**

No material uncertainties exist related to events or conditions that may cast doubt upon the charity's ability to continue as a going concern.

**THE NATIONAL LEAGUE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2025**

**3. DONATIONS AND LEGACIES**

|           | 31.5.25   | 31.5.24   |
|-----------|-----------|-----------|
|           | £         | £         |
| Donations | 1,200,000 | 1,200,000 |

**4. INVESTMENT INCOME**

|                          | 31.5.25 | 31.5.24 |
|--------------------------|---------|---------|
|                          | £       | £       |
| Deposit account interest | 20,570  | 20,349  |

**5. CHARITABLE ACTIVITIES COSTS**

|                                                  | Direct<br>Costs<br>£ | Grant<br>funding of<br>activities<br>(see note<br>6)<br>£ | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£ |
|--------------------------------------------------|----------------------|-----------------------------------------------------------|---------------------------------------|-------------|
| Grants to Club Community<br>Organisations (CCOs) | -                    | 1,089,890                                                 | 138,184                               | 1,228,074   |
| Governance                                       | 403                  | -                                                         | -                                     | 403         |
|                                                  | 403                  | 1,089,890                                                 | 138,184                               | 1,228,477   |

**6. GRANTS PAYABLE**

|                                               | 31.5.25   | 31.5.24   |
|-----------------------------------------------|-----------|-----------|
|                                               | £         | £         |
| Grants to Club Community Organisations (CCOs) | 1,089,890 | 1,025,858 |

|                                | 31.05.2025 | 31.05.2024 |
|--------------------------------|------------|------------|
|                                | £          | £          |
| Grants to National League CCOs | 1,141,629  | 1,119,918  |
| Grants withdrawn               | (51,739)   | (94,060)   |
|                                | 1,089,890  | 1,025,858  |

# THE NATIONAL LEAGUE TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

### 7. SUPPORT COSTS

|                                               | Management<br>£ | Other<br>£    | Governance<br>costs<br>£ | Totals<br>£    |
|-----------------------------------------------|-----------------|---------------|--------------------------|----------------|
| Other resources expended                      | 2,770           | 1,614         | -                        | 4,384          |
| Grants to Club Community Organisations (CCOs) | 97,740          | 33,736        | 6,708                    | 138,184        |
|                                               | <u>100,510</u>  | <u>35,350</u> | <u>6,708</u>             | <u>142,568</u> |

Support costs, included in the above, are as follows:

|                                       | Other<br>resources<br>expended<br>£ | Grants to<br>Club<br>Community<br>Organisations<br>(CCOs)<br>£ | Total<br>activities<br>£ | Total<br>activities<br>£ |
|---------------------------------------|-------------------------------------|----------------------------------------------------------------|--------------------------|--------------------------|
| Administration support                | 2,770                               | 97,740                                                         | 100,510                  | 84,704                   |
| Sundries                              | (1,611)                             | 9,349                                                          | 7,738                    | 7,563                    |
| Public relations and media costs      | -                                   | 11,687                                                         | 6,375                    | 9,186                    |
| Tournaments                           | -                                   | 11,579                                                         | 11,579                   | 20,426                   |
| Computer and software                 | 2,400                               | 1,121                                                          | 3,521                    | 1,432                    |
| Views monitoring                      | -                                   | -                                                              | 5,312                    | 16,128                   |
| Depreciation of tangible fixed assets | 825                                 | -                                                              | 825                      | 480                      |
| Auditors' remuneration                | -                                   | 4,782                                                          | 4,782                    | 4,771                    |
| Accountancy and legal fees            | -                                   | 1,926                                                          | 1,926                    | 6,494                    |
|                                       | <u>4,384</u>                        | <u>138,184</u>                                                 | <u>142,568</u>           | <u>151,184</u>           |

### 8. NET INCOME/(EXPENDITURE)

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

|                             | 31.5.25<br>£ | 31.5.24<br>£ |
|-----------------------------|--------------|--------------|
| Auditors' remuneration      | 4,782        | 4,771        |
| Depreciation - owned assets | <u>825</u>   | <u>480</u>   |

# THE NATIONAL LEAGUE TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

#### Trustees' expenses

During the year a trustee was paid a total of £335 (2024 - £387) for travelling and stationery costs.

### 10. STAFF COSTS

Total staff costs for the year ended 31 May 2024 were

|                       | 31.05.2025     | 31.05.2024    |
|-----------------------|----------------|---------------|
| Wages and salaries    | 89,513         | 75,842        |
| Social security costs | 2,631          | 2,023         |
| Pension contributions | 8,366          | 6,839         |
|                       | <u>100,510</u> | <u>84,704</u> |

The average monthly number of employees during the year was as follows:

|                | 31.5.25  | 31.5.24  |
|----------------|----------|----------|
| Administration | <u>3</u> | <u>2</u> |

No employees received emoluments in excess of £60,000.

### 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                               | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>             |                           |                          |                     |
| Donations and legacies                        | -                         | 1,200,000                | 1,200,000           |
| Investment income                             | -                         | 20,349                   | 20,349              |
| <b>Total</b>                                  | <u>-</u>                  | <u>1,220,349</u>         | <u>1,220,349</u>    |
| <b>EXPENDITURE ON</b>                         |                           |                          |                     |
| <b>Charitable activities</b>                  |                           |                          |                     |
| Grants to Club Community Organisations (CCOs) | -                         | 1,025,858                | 1,025,858           |
| Governance                                    | -                         | 11,265                   | 11,265              |
| Other                                         | -                         | 139,919                  | 139,919             |
| <b>Total</b>                                  | <u>-</u>                  | <u>1,177,042</u>         | <u>1,177,042</u>    |
| <b>NET INCOME</b>                             | -                         | 43,307                   | 43,307              |

THE NATIONAL LEAGUE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2025

| 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued |                                  |                            |                     |
|------------------------------------------------------------------------|----------------------------------|----------------------------|---------------------|
|                                                                        | Unrestricted<br>fund<br>£        | Restricted<br>funds<br>£   | Total<br>funds<br>£ |
| <b>RECONCILIATION OF FUNDS</b>                                         |                                  |                            |                     |
| Total funds brought forward                                            | -                                | 1,143,321                  | 1,143,321           |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                     | -                                | 1,186,628                  | 1,186,628           |
| <b>12. TANGIBLE FIXED ASSETS</b>                                       |                                  |                            |                     |
|                                                                        | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£         |
| <b>COST</b>                                                            |                                  |                            |                     |
| At 1 June 2024 and 31 May 2025                                         | 3,524                            | 3,300                      | 6,824               |
| <b>DEPRECIATION</b>                                                    |                                  |                            |                     |
| At 1 June 2024                                                         | 3,523                            | 69                         | 3,592               |
| Charge for year                                                        | -                                | 825                        | 825                 |
| At 31 May 2025                                                         | 3,523                            | 894                        | 4,417               |
| <b>NET BOOK VALUE</b>                                                  |                                  |                            |                     |
| At 31 May 2025                                                         | 1                                | 2,406                      | 2,407               |
| At 31 May 2024                                                         | 1                                | 3,231                      | 3,232               |
| <b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>                |                                  |                            |                     |
|                                                                        |                                  | 31.5.25<br>£               | 31.5.24<br>£        |
| Other debtors                                                          |                                  | -                          | 1,200,000           |

**THE NATIONAL LEAGUE TRUST LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2025**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                         | 31.5.25        | 31.5.24        |
|-----------------------------------------|----------------|----------------|
|                                         | £              | £              |
| Bank loans and overdrafts (see note 15) | -              | 126,848        |
| Grants awarded                          | 579,440        | 615,269        |
| Social security and other taxes         | 1,694          | -              |
| Other creditors                         | 6              | 5              |
| Accrued expenses                        | 7,947          | 6,082          |
|                                         | <u>589,087</u> | <u>748,204</u> |

**15. LOANS**

An analysis of the maturity of loans is given below:

|                                                | 31.5.25  | 31.5.24        |
|------------------------------------------------|----------|----------------|
|                                                | £        | £              |
| Amounts falling due within one year on demand: |          |                |
| Bank overdrafts                                | -        | 126,848        |
|                                                | <u>-</u> | <u>126,848</u> |

**16. MOVEMENT IN FUNDS**

|                                | At 1.6.24        | Net movement in funds | At 31.5.25       |
|--------------------------------|------------------|-----------------------|------------------|
|                                | £                | £                     | £                |
| <b>Restricted funds</b>        |                  |                       |                  |
| Main Grant Fund                | 1,013,613        | 30,811                | 1,044,424        |
| Primary Stars Fund             | 173,015          | (45,102)              | 127,913          |
| Women & Girls Development Fund | -                | 2,000                 | 2,000            |
|                                | <u>1,186,628</u> | <u>(12,291)</u>       | <u>1,174,337</u> |
| <b>TOTAL FUNDS</b>             | <u>1,186,628</u> | <u>(12,291)</u>       | <u>1,174,337</u> |

Net movement in funds, included in the above are as follows:

|                                | Incoming resources | Resources expended | Movement in funds |
|--------------------------------|--------------------|--------------------|-------------------|
|                                | £                  | £                  | £                 |
| <b>Restricted funds</b>        |                    |                    |                   |
| Main Grant Fund                | 920,570            | (889,759)          | 30,811            |
| Primary Stars Fund             | 300,000            | (345,102)          | (45,102)          |
| Women & Girls Development Fund | -                  | 2,000              | 2,000             |
|                                | <u>1,220,570</u>   | <u>(1,232,861)</u> | <u>(12,291)</u>   |
| <b>TOTAL FUNDS</b>             | <u>1,220,570</u>   | <u>(1,232,861)</u> | <u>(12,291)</u>   |

THE NATIONAL LEAGUE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2025

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

|                         | At 1.6.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.5.24<br>£ |
|-------------------------|------------------|----------------------------------|--------------------|
| <b>Restricted funds</b> |                  |                                  |                    |
| Main Grant Fund         | 893,082          | 120,531                          | 1,013,613          |
| Primary Stars Fund      | 250,239          | (77,224)                         | 173,015            |
|                         | <u>1,143,321</u> | <u>43,307</u>                    | <u>1,186,628</u>   |
| <b>TOTAL FUNDS</b>      | <u>1,143,321</u> | <u>43,307</u>                    | <u>1,186,628</u>   |

Comparative net movement in funds, included in the above are as follows:

|                         | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|-------------------------|----------------------------|----------------------------|---------------------------|
| <b>Restricted funds</b> |                            |                            |                           |
| Main Grant Fund         | 920,349                    | (799,818)                  | 120,531                   |
| Primary Stars Fund      | 300,000                    | (377,224)                  | (77,224)                  |
|                         | <u>1,220,349</u>           | <u>(1,177,042)</u>         | <u>43,307</u>             |
| <b>TOTAL FUNDS</b>      | <u>1,220,349</u>           | <u>(1,177,042)</u>         | <u>43,307</u>             |

A current year 12 months and prior year 12 months combined position is as follows:

|                                | At 1.6.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.5.25<br>£ |
|--------------------------------|------------------|----------------------------------|--------------------|
| <b>Restricted funds</b>        |                  |                                  |                    |
| Main Grant Fund                | 893,082          | 151,342                          | 1,044,424          |
| Primary Stars Fund             | 250,239          | (122,326)                        | 127,913            |
| Women & Girls Development Fund | -                | 2,000                            | 2,000              |
|                                | <u>1,143,321</u> | <u>31,016</u>                    | <u>1,174,337</u>   |
| <b>TOTAL FUNDS</b>             | <u>1,143,321</u> | <u>31,016</u>                    | <u>1,174,337</u>   |

# THE NATIONAL LEAGUE TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

### 16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                                | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Restricted funds</b>        |                            |                            |                           |
| Main Grant Fund                | 1,840,919                  | (1,689,577)                | 151,342                   |
| Primary Stars Fund             | 600,000                    | (722,326)                  | (122,326)                 |
| Women & Girls Development Fund | -                          | 2,000                      | 2,000                     |
|                                | <u>2,440,919</u>           | <u>(2,409,903)</u>         | <u>31,016</u>             |
| <b>TOTAL FUNDS</b>             | <u>2,440,919</u>           | <u>(2,409,903)</u>         | <u>31,016</u>             |

**Premier League Primary Stars** - This is an education programme that connects learning to the world of sport to enthuse pupils when tackling challenging topics.

**Women and Girls Fund** - This pilot programme was in conjunction with the Wembley National Stadium Trust. Selected CCOs were chosen in partnership with the FA to provide an effective vehicle to encourage more females to play football.

**Main Fund** - All other projects supported by the charity are under the main fund. This supports all other projects of CCOs to promote a healthier physical and mental lifestyle in the local community.

### 17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2025.

### 18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Football Conference Limited, known as The National League, who is the sole member, although the charity is under the day to day control of the Trustees.

# THE NATIONAL LEAGUE TRUST LTD

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2025

|                                  | 31.5.25<br>£     | 31.5.24<br>£     |
|----------------------------------|------------------|------------------|
| <b>INCOME AND ENDOWMENTS</b>     |                  |                  |
| <b>Donations and legacies</b>    |                  |                  |
| Donations                        | 1,200,000        | 1,200,000        |
| <b>Investment income</b>         |                  |                  |
| Deposit account interest         | 20,570           | 20,349           |
| <b>Total incoming resources</b>  | <u>1,220,570</u> | <u>1,220,349</u> |
| <b>EXPENDITURE</b>               |                  |                  |
| <b>Charitable activities</b>     |                  |                  |
| Insurance                        | 403              | -                |
| Grants to institutions           | 1,089,890        | 1,025,858        |
|                                  | <u>1,090,293</u> | <u>1,025,858</u> |
| <b>Support costs</b>             |                  |                  |
| <b>Management</b>                |                  |                  |
| Administration support           | 100,510          | 84,704           |
| <b>Other</b>                     |                  |                  |
| Sundries                         | 7,738            | 7,563            |
| Public relations and media costs | 6,375            | 9,186            |
| Tournaments                      | 11,579           | 20,426           |
| Computer and software            | 3,521            | 1,432            |
| Views monitoring                 | 5,312            | 16,128           |
| Fixtures and fittings            | -                | 411              |
| Computer equipment               | 825              | 69               |
|                                  | <u>35,350</u>    | <u>55,215</u>    |
| <b>Governance costs</b>          |                  |                  |
| Auditors' remuneration           | 4,782            | 4,771            |
| Accountancy and legal fees       | 1,926            | 6,494            |
|                                  | <u>6,708</u>     | <u>11,265</u>    |
| <b>Total resources expended</b>  | <u>1,232,861</u> | <u>1,177,042</u> |
| <b>Net (expenditure)/income</b>  | <u>(12,291)</u>  | <u>43,307</u>    |

This page does not form part of the statutory financial statements