

COMPANY REGISTRATION NUMBER: 10076004

CHARITY REGISTRATION NUMBER: 1174371

**Leisure United
Company Limited by Guarantee
Financial statements
31 March 2025**

Leisure United

Company Limited by Guarantee

Financial statements

Year ended 31 March 2025

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Leisure United

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Leisure United
Charity registration number	1174371
Company registration number	10076004
Principal office and registered office	SGP Graves Bochum Parkway Sheffield S8 8JR

The trustees

The trustees who served during the year and at the date of approval were as follows:

	Mr D J Gallagher (Chairman) Mrs S Wakefield (Vice Chair) Mr S Ardley Mr S Everett
Company secretary	Muckle Secretary Limited
CEO	Mr M Coulson (from 1 December 2024)
Interim Managing Director	Mr W Ormerod (from 9 January 2024 to 30 November 2024)
Managing Director	Mrs M Crossland (until 31 July 2024)
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	National Westminster Bank Plc 42 High Street Sheffield S1 2GE

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Bankers

National Westminster Bank Plc
53 London Road North
Lowestoft
Suffolk
NR32 1BJ

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Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Objectives and activities

The objectives of the charity are:

- To provide or assist in the provision of facilities in the interest of social welfare for recreation or other leisure time occupation for the public at large or for individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;
- The promotion of community participation in healthy recreation.
- To advance the education and training (both academic and vocational) of the public and in particular (but not limited to) young people from the age of 16 in the subject of sports, sports management and related subjects, with a particular focus (but not limited to) football.

The objectives of the charity are fulfilled through the management of leisure and football facilities throughout the UK on behalf of public and private sector organisations.

Public benefit

The trustees have taken due regard to the guidance published by the Charity Commission on public benefit. It is considered that the charity provides a public benefit through its vision to provide first class leisure facilities, which are accessible and affordable for the whole community.

Our pledge

To ensure affordable, accessible, engaging facilities for all. For the facilities to be operated efficiently ensuring first class presentation throughout contract term. To reinvest surplus profits to further develop a sustainable football and fitness offer.

Our vision

To bring together communities for football, fitness, social and education.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Leisure United has delivered another strong year, following the rapid growth of 2023/24 with the successful consolidation of operations across its 18-site network. This year has focused on embedding operational consistency and organisational maturity, creating a more resilient and scalable platform for future growth.

Contracts and long-term operational agreements are now either concluded or nearing completion. In particular, agreements for the Liverpool and Sheffield sites are progressing well-the Sheffield agreement is expected imminently, while Liverpool is projected for finalisation in early 2026.

Working in collaboration with the National Football Trust (NFT), funding partners, and local authorities, Leisure United is now well-positioned to ensure a fully sustainable operating model. Importantly, surplus profits generated in each region are reinvested locally to support grassroots football. Annual proposals aligned with key performance indicators (KPIs) will continue to be submitted to the NFT Board for approval.

Reserves have been established at mature sites, with a healthy cash flow position and partner support secured for the resource requirements of upcoming openings. A structured sinking fund programme is in place for pitch replacement, with annual contributions transferred from the charity to the NFT earmarked to meet future funding needs. Additionally, a dedicated fund has been created within the NFT to support equipment renewal and facility refurbishments, ensuring that gym and café areas receive regular investment, typically on a five-year cycle. Through the oversight of its Finance, Risk and Audit Committee, the organisation has implemented a robust treasury management process. This ensures that daily operational and capital obligations are met, and that surplus cash is optimally invested. From June 2025, £1 million was allocated to a 12-month fixed-rate high-interest bond.

Leisure United remains on a sound financial footing.

Digital infrastructure has also improved over the year, with enhancements made to the website and the front-of-house management software. These upgrades have bolstered integration with other systems and improved both data accuracy and the user experience, supporting retention and growth.

Internal controls have been strengthened in line with audit recommendations. These improvements are continually reviewed under the new senior leadership structure. Additional staff feedback has informed operational adjustments, guided by the newly formed People Planning Steering Group - a key part of Leisure United's evolving workforce strategy.

The charity has continued to nurture strong working relationships with its parent company, the National Football Trust, as well as funding partners including The Football Association, Sport England, and the Premier League. Engagement with local authorities has also deepened, supported by the formation of a new Community Engagement Team-jointly funded by Sport England - to enhance outreach and community development efforts.

The Football Foundation remains a vital strategic partner. A Service Level Agreement (SLA) previously in place with the NFT has now transitioned to in-house provision, supported by newly recruited Leisure United staff who will support both the NFT and LU moving forward.

Governance remains strong, underpinned by clear communication and a defined strategic direction. A joint **Hubs of the Community** strategy has been developed in collaboration with the National Football Trust (NFT), and Leisure United's operational plan, is now agreed in principle. Supporting schedules - including both national and local KPIs - have been finalised. A working draft of the joint strategy has been integrated into the NFT's overarching strategy document, with minor updates scheduled for implementation in 2025/26.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Achievements and performance *(continued)*

The 2024/25 season has served as a baseline year for performance measurement. Key highlights include:

- **User Growth:** Total visits - measured via turnstile admissions - increased to over 1 million in 2023/24, up from just over 540,000 in 2022/23. In 2024/25, total visits via the turnstiles were recorded at circa 1.3 million for football and the gym in the main, however, at some sites the turnstiles have not been working or in operation during busy periods, other user visits, such as education and community groups have not been fully captured. A more realistic estimate would indicate this figure to be in excess of 2 million user visits per year. Improvements in recording user numbers and capturing detailed data in each category for 25/26 is currently being implemented.
- **Social Value:** £6.7 million in social value was generated across the hubs, with £5.775 million attributed to individual wellbeing and £929,000 to health outcomes.
- **Community Reach:** 52% of users came from the top 1-4 indices of multiple deprivation, highlighting strong engagement with our priority communities.
- **Women and Girls' Participation:** 10% of all pitch slots (Monday to Friday, 5-9pm) were occupied by women and girls' football, with ambitions to grow this annually.
- **Health and Fitness Engagement:** A total of 8,407 active gym members, 41% of whom are women and girls.

Financial review

The financial results for the year are presented on pages 13 to 28.

Income grew by £3,452,506 year-on-year, driven by both the expansion of operations and organic growth across the estate. Charitable activity income rose from £6,074,074 to £8,733,454, while trading income increased from £2,413,443 to £3,081,650.

Expenditure increased proportionately with activity, ensuring operational capability kept pace with income. This led to a substantial increase in surplus before the transfer of funds, from £837,348 to £1,890,806.

The charity's balance sheet remains strong, with cash at bank and in hand increasing from £2,326,706 to £2,989,550.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Financial review *(continued)*

Reserves policy

Leisure United's reserves policy is regularly reviewed and managed by the Finance, Risk and Audit Committee (FRAC). The current policy requires that the charity hold the greater of:

- its monthly cashflow requirement plus 20%, or
- its three-month operating reserve (currently £1 million).

This is maintained alongside the sinking fund, capital expenditure requirements, investment plans, and any profit-sharing obligations, as part of the charity's comprehensive treasury management strategy.

At 31 March 2025 the charity had free reserves of £2,320,545 (2024: £1,756,551).

Funding held over and above the reserves policy will be reviewed and managed through the Finance, Risk and Audit Committee and inline with the agreed policy statement between the NFT and LU, this will support the hubs through allocating the relevant levels of funding to the pitch replacement sinking funds where appropriate. In addition outside of the cashflow requirement, funds will be invested into readily available or medium term investments accounts as part of the charity's treasury management process. Funding will be used for capital replacement of equipment and refurbishment at each hub and programmed into the forward budgets, generally at five year intervals. Over and above these main principles, all profits are ring fenced to be invested in each geographical area, a process of how this happens in practical terms will be agreed at the Finance, Risk and Audit Committee and approved by the NFT.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Plans for future periods

Leisure United and the National Football Trust will continue to explore growth opportunities at existing sites, both to improve financial viability and to respond to local community needs. Commercial ventures - such as the introduction of padel tennis, which is seeing growing demand nationwide - may also be explored.

At Friar Park (Sandwell), £1.334 million in refurbishment works (including pitch and gym improvements) has been agreed in partnership with the local council and the Football Foundation. Completion is anticipated in autumn 2025.

At Wyke in Bradford, facilities are expected to be completed by April 2026. Although heads of terms for operational transfer are still under negotiation completion is likely by autumn/winter 2025.

Looking ahead, six new hubs are expected to open during 2026 and 2027 - two in Leeds and Manchester, and one each in Wealden and Stockton-on-Tees.

The Football Foundation has recently invited expressions of interest from various local authorities to identify a future pipeline of sites. Nine will initially advance to the feasibility stage, with a further six pending proposal clarification. Each has nominated the National Football Trust (and by extension, Leisure United) as their preferred delivery partner. Should these plans proceed, Leisure United could be operating 37 hubs by the end of the current strategic period (2030).

Resource Requirements

This year has seen significant workforce expansion, with Leisure United's headcount now approximately 290.

The central team has undergone notable changes. Mark Coulson has been appointed as Chief Executive Officer, succeeding interim CEO Warren Ormerod, who has returned to his role as Executive Consultant. Dean Hogan has transitioned to Director of Projects, while Tom Galvin has taken up the post of Chief Operating Officer. Neil Cutts is now Director of Finance, and Will Wallace has joined as Director of Development, with responsibility for both community initiatives and hub development. Amy Haughan has joined as Executive Support Services Manager, principally to support the trustees and boards of both LU, FRAC, NFT and the leadership team.

Additional hires have been made in finance, HR, and community engagement, including a Head of Community, and roles in operations and marketing. A strategic workforce review is currently underway to ensure sufficient capacity for the planned expansion of hubs, including strengthening both regional management and central functions.

Structure, governance and management

Governing document

Leisure United was constituted as a company in March 2016. The company achieved charitable registration in August 2017. The memorandum and articles of association were amended in October 2021.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Structure, governance and management *(continued)*

Recruitment and appointment of trustees

Trustees shall be persons who through residence, occupation, employment or otherwise have a special knowledge of the area of benefit or who are otherwise able, by virtue of their personal or professional qualifications, to make a contribution to the pursuit of the objectives of the charity.

Trustees are directors of the company for the purposes of company law. The number of Trustees shall be a minimum of three and a maximum of six.

Trustees who held office throughout the period are as listed on page 1.

Trustee training and induction

On appointment the Trustees are provided with:

- The charity's Memorandum and Articles of Association
- Key roles in the organisational structure
- Trustee person specification

In addition, Trustees are encouraged to read Charity Commission and other newsletters, and to attend courses designed to keep them abreast of their duties and responsibilities.

Key management remuneration policy

The trustees set the salary of the management team in line with industry expectations. These salaries are reviewed yearly by the trustees.

Risk assessment

The trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the charity is exposed. The Trustees have undertaken a full risk assessment during the year and as a result the Trustees have identified the following risks to the charity:

- Sustainable financial delivery
- Non-completion of weekly site checks by General Managers
- Ban on rubber crumb infill
- Increase in energy costs
- Lack of succession plan in key business areas

The Trustees are satisfied that there are systems in place or being developed effectively to mitigate those risks.

Organisational structure

Board membership has remained stable, and the committee structure continues to function effectively. The board has met quarterly, supported by regular updates following each FRAC and NFT Board meeting. The Executive Committee continues to approve key strategic decisions, such as the annual budget, audit outcomes, staffing structure, performance-related pay, and the appointment of the Chief Executive Officer.

The management of the charity is delegated to Chief Executive Officer and Executive Team.

Regional Management at operational level has been established in four key areas, North East, North West, Sheffield, Central and South.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Structure, governance and management *(continued)*

Related parties

The Trust receives management consultancy from DGEMS Ltd of which Mr D Gallagher is a Director. In the prior year the Trust also received marketing support from Blue Dawn Pictures which is controlled by a close family member of the key management personnel.

A board meeting was held on 8 October 2021 at which it was voted to become a member of The National Football Trust. As a consequence Leisure United has become the operational arm of NFT and is now a subsidiary company of NFT.

Any related party transactions are disclosed as required in the notes to these financial statements.

Employment of disabled persons

The charitable company is committed to equality of opportunity in all aspects of employment and to ensuring that no individual is disadvantaged by reason of disability.

i) Recruitment: It is the policy of the charitable company to give full and fair consideration to applications for employment made by disabled persons, having regard to their aptitudes, skills, and abilities.

ii) Continuing Employment: Where existing employees become disabled during the course of their employment, the charitable company will make every reasonable effort to continue their employment, including making appropriate adjustments to the workplace or duties, and providing suitable alternative employment where practicable.

iii) Training and Development: The charitable company is committed to the training, career development, and promotion of disabled employees on equal terms with other members of staff, ensuring that they have access to the same opportunities for advancement and professional development.

Employee engagement

During the year, the charity continued to strengthen its approach to employee engagement and workforce development through the implementation of the Leisure United People Plan - a key project within our five-year strategy. This plan is designed to ensure our people feel valued, motivated, and empowered to grow within the organisation.

(i) Actions taken during the year

(a) Providing employees systematically with information on employee matters of concern

Communication across all levels of the organisation has been enhanced through a newly launched weekly staff newsletter, providing updates from the Central Team and celebrating best practice and local success stories from site teams. In addition, three annual in-person staff events have been introduced to strengthen connection, alignment, and collaboration between Central Team members and General Managers. Regular updates on organisational performance, progress, and key challenges are also shared through the Executive report and SMT meetings.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Structure, governance and management *(continued)*

(b) Consulting employees or their representatives regularly

The charity established a People Plan Steering Group, led by the HR Business Partner and comprising employees from across different roles and sites. This group meets monthly to shape the direction of the People Plan and provides actionable recommendations to the Senior Management Team (SMT). In addition, staff-led focus groups have been introduced in specific areas such as Fitness Development and Business Systems, enabling employees to directly contribute ideas and influence operational improvements.

(c) Encouraging involvement of employees in the charity's performance

We continue to encourage employees to take ownership of their personal and team performance through an enhanced Performance Development Review (PDR) process, which promotes two-way dialogue and sets clear performance objectives. The charity also launched internal initiatives to recognise outstanding contributions through refreshed staff recognition programmes. A review of performance-related pay and staff bonus structures has been completed and recently approved by the Executive Committee board to ensure alignment with charity values and performance outcomes.

(d) Achieving common awareness of financial and economic factors

Regular reporting and communication have been implemented to ensure employees understand the financial and operational performance of the charity. Quarterly reports to the Board include staff satisfaction and engagement KPIs, with headline results communicated across the organisation. This ensures that employees have visibility of how their work contributes to broader organisational goals.

(ii) How directors have engaged with employees and had regard to employee interests

The Executive Committee Board and Senior Management Team (SMT) have remained closely involved in employee engagement activities. The COO and HR Business Partner provide monthly progress updates to SMT and updates to the Executive Committee Board, ensuring that employee feedback and engagement metrics are considered in strategic decisions.

During the year, key workforce challenges - including high turnover within the first year of employment and difficulties in recruiting skilled roles - were reviewed by the Executive Committee Board. These insights directly informed decisions to review pay structures, redesign onboarding processes, and invest in targeted training and development programmes.

The Executive Committee Board recognises that employee engagement and satisfaction are critical to organisational performance. Accordingly, several early wins from the People Plan have been delivered, including the introduction of a "Train the Trainer" programme, the use of apprenticeship levy funding to create new development opportunities, and the commissioning of management training on difficult conversations to strengthen accountability and support effective leadership across all sites.

The charity's directors will continue to monitor the implementation of the People Plan throughout the financial year, recognising that successful delivery will require sustained communication, resource support, and investment.

Board Oversight

The Board recognises that the success of Leisure United depends on the commitment and engagement of its employees. Throughout the year, the Executive Committee Board has reviewed employee engagement data quarterly and considered workforce impacts as part of key strategic and operational decisions. In approving the budget, the Board specifically took account of the recommendations arising from the People Plan Steering Group, ensuring that the charity's investment in people remains aligned with organisational growth and sustainability objectives.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 26 to the financial statements.

Trustees' responsibilities statement

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments 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.
- 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 disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Leisure United

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2025

The trustees' annual report and the strategic report were approved on **17/12/25** and signed on behalf of the board of trustees by:



Mr D J Gallagher (Chairman)
Trustee

Leisure United

Company Limited by Guarantee

Independent auditor's report to the members of Leisure United

Year ended 31 March 2025

Opinion

We have audited the financial statements of Leisure United (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 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 Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 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 Leisure United *(continued)*

Year ended 31 March 2025

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 which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors report included within the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 11), the trustees (who are also the directors of the charity 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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Independent auditor's report to the members of Leisure United *(continued)*

Year ended 31 March 2025

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 these financial statements.

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

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounts estimates for bias.

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.

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Independent auditor's report to the members of Leisure United *(continued)*

Year ended 31 March 2025

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Proctor FCA DchA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
17/12/2025

Leisure United

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Statement of financial activities (including income and expenditure account)

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	–	484,600	484,600	–
Charitable activities	6	8,248,854	–	8,248,854	6,074,074
Other trading activities	7	3,081,650	–	3,081,650	2,413,443
Investment income	8	29,763	–	29,763	–
Other income	9	133,468	–	133,468	38,312
Total income		<u>11,493,735</u>	<u>484,600</u>	<u>11,978,335</u>	<u>8,525,829</u>
Expenditure					
Raising funds					
Costs of other trading activities	10	(1,257,549)	–	(1,257,549)	(1,177,109)
Charitable activities	11	(8,796,121)	(33,859)	(8,829,980)	(6,511,372)
Total expenditure		<u>(10,053,670)</u>	<u>(33,859)</u>	<u>(10,087,529)</u>	<u>(7,688,481)</u>
Net income before transfer of funds		1,440,065	450,741	1,890,806	837,348
Surplus transfer to parent	16	(409,750)	–	(409,750)	(750,028)
Transfers between funds		450,741	(450,741)	–	–
Net movement in funds		<u>1,481,056</u>	<u>–</u>	<u>1,481,056</u>	<u>87,320</u>
Reconciliation of funds					
Total funds brought forward		<u>1,946,324</u>	<u>–</u>	<u>1,946,324</u>	<u>1,859,004</u>
Total funds carried forward		<u>3,427,380</u>	<u>–</u>	<u>3,427,380</u>	<u>1,946,324</u>

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

The notes on pages 20 to 32 form part of these financial statements.

Leisure United

Company Limited by Guarantee

Balance sheet

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	17	79,274	118,914
Tangible fixed assets	18	1,027,560	70,858
Investments	19	1	1
		<u>1,106,835</u>	<u>189,773</u>
Current assets			
Stocks	20	73,663	58,916
Debtors	21	450,247	370,245
Cash at bank and in hand		2,989,550	2,326,706
		<u>3,513,460</u>	<u>2,755,867</u>
Creditors: Amounts falling due within one year	22	<u>(1,192,915)</u>	<u>(999,316)</u>
Net current assets		<u>2,320,545</u>	<u>1,756,551</u>
Total assets less current liabilities		<u>3,427,380</u>	<u>1,946,324</u>
Funds of the charity			
Unrestricted funds		3,427,380	1,946,324
Total charity funds	23	<u>3,427,380</u>	<u>1,946,324</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 17/12/25....., and are signed on behalf of the board by:



Mr D J Gallagher (Chairman)
Trustee

Company registration number: 10076004

The notes on pages 20 to 32 form part of these financial statements.

Leisure United

Company Limited by Guarantee

Statement of cash flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	1,890,806	837,348
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	158,978	36,129
Amortisation of intangible assets	39,640	–
Other interest receivable and similar income	(29,763)	–
Transfer to parent	(409,750)	(750,028)
<i>Changes in:</i>		
Stocks	(14,747)	(20,705)
Trade and other debtors	(80,002)	(226,477)
Trade and other creditors	193,599	405,334
Cash generated from operations	1,748,761	281,601
Interest received	29,763	–
Net cash from operating activities	<u>1,778,524</u>	<u>281,601</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,115,680)	(69,839)
Purchase of intangible assets	–	(22,499)
Net cash used in investing activities	<u>(1,115,680)</u>	<u>(92,338)</u>
Net increase in cash and cash equivalents	662,844	189,263
Cash and cash equivalents at beginning of year	<u>2,326,706</u>	<u>2,137,443</u>
Cash and cash equivalents at end of year	<u>2,989,550</u>	<u>2,326,706</u>

The notes on pages 20 to 32 form part of these financial statements.

Leisure United

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is SGP Graves, Bochum Parkway, Sheffield, S8 8JR.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The charity's reserves have continued to increase following the year end and trading throughout the 2025/26 season is anticipated to be strong.

(c) Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

(d) Fund accounting

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

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

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

(e) Income

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

- Income from trading activities includes income earned from activities to raise funds for the charity and is recognised when entitlement has occurred.
- Income from charitable activities includes income earned from charitable activities and is recognised when entitlement has occurred.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Interest income is accounted as earned.

(f) Expenditure

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

- Expenditure on raising funds includes direct costs incurred in the raising of funds through ancillary primary purpose trading.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Intangible assets

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

(h) Amortisation

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

Website development	-	33% straight line
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Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Amortisation *(continued)*

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

(i) Tangible assets

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

(j) Depreciation

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

Motor vehicles	-	33% straight line
Equipment	-	33% and 20% straight line

(k) Investments

Unlisted investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

(l) Stocks

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

(m) Financial instruments

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

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

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

4. Limited by guarantee

The Company is limited by guarantee. In the event of winding up, each member is liable to contribute a sum not exceeding £1.

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
Grants				
Grants	484,600	484,600	—	—

Grant income includes £49,215 of government grant income.

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Pitch income	5,513,611	5,513,611	4,092,434	4,092,434
Education income	701,043	701,043	402,929	402,929
Gym memberships	1,894,100	1,894,100	1,552,361	1,552,361
Grant income	140,100	140,100	26,350	26,350
	<u>8,248,854</u>	<u>8,248,854</u>	<u>6,074,074</u>	<u>6,074,074</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Catering income	2,939,430	2,939,430	2,301,345	2,301,345
Other trading income	142,220	142,220	112,098	112,098
	<u>3,081,650</u>	<u>3,081,650</u>	<u>2,413,443</u>	<u>2,413,443</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	29,763	29,763	—	—

9. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	133,468	133,468	38,312	38,312

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Catering costs	1,257,549	1,257,549	1,177,109	1,177,109

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

11. Expenditure on charitable activities

	Unrestricted £	Restricted £	Total Funds 2025 £
Wages and salaries	5,337,418	—	5,337,418
Rates and water	231,557	—	231,557
Light and heat	975,087	—	975,087
Repairs and maintenance	550,337	21,470	571,807
Insurance	128,482	—	128,482
Equipment purchase	79,349	12,389	91,738
Telephone	38,113	—	38,113
Property rent	100,094	—	100,094
Other office costs	289,600	—	289,600
Uniform	7,452	—	7,452
Licences and subscriptions	276,006	—	276,006
Advertising and marketing	113,566	—	113,566
Support services	197,175	—	197,175
Depreciation	198,618	—	198,618
Bank charges	241,795	—	241,795
Governance costs	31,472	—	31,472
	<u>8,796,121</u>	<u>33,859</u>	<u>8,829,980</u>

	Unrestricted £	Restricted £	Total Funds 2024 £
Wages and salaries	3,883,349	—	3,883,349
Rates and water	243,573	—	243,573
Light and heat	861,489	—	861,489
Repairs and maintenance	387,955	—	387,955
Insurance	81,551	—	81,551
Equipment purchase	63,263	—	63,263
Telephone	32,968	—	32,968
Other office costs	217,140	—	217,140
Uniform	7,181	—	7,181
Licences and subscriptions	218,143	—	218,143
Advertising and marketing	180,077	—	180,077
Support services	81,375	—	81,375
Depreciation	36,129	—	36,129
Bank charges	198,829	—	198,829
Governance costs	18,350	—	18,350
	<u>6,511,372</u>	<u>—</u>	<u>6,511,372</u>

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

Analysis of Governance costs		
	2025	2024
	£	£
Audit fees	20,000	17,850
Prior year under accrual	6,992	–
Other non-audit services	4,480	500
	<u>31,472</u>	<u>18,350</u>
 12. Net income		
Net income is stated after charging/(crediting):		
	2025	2024
	£	£
Amortisation of intangible assets	39,640	–
Depreciation of tangible fixed assets	158,978	36,129
Operating lease charges	<u>114,000</u>	<u>–</u>
 13. Auditors remuneration		
	2025	2024
	£	£
Fees payable for audit	<u>26,992</u>	<u>17,850</u>
Other professional services	<u>4,480</u>	<u>500</u>

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

14. Staff costs

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

	2025 £	2024 £
Wages and salaries	4,643,340	3,384,842
Social security costs	307,987	238,279
Employer pension costs	146,209	160,444
	<hr/>	<hr/>
	5,097,536	3,783,565
Self employed instructors	87,616	99,784
Management secondment charges	152,266	—
	<hr/>	<hr/>
	5,337,418	3,883,349

The average number of persons employed by the charity during the year amounted to 276 (2024: 214)

The number of employees that received emoluments in the following bands:

	2025	2024
£60,000 - £69,999	1	2
£70,000 - £79,999	1	—
£90,000 - £99,999	1	1
£120,000 - £129,999	—	1
£210,000 - £219,999	1	—
	<hr/>	<hr/>

The key management personnel of the charity comprise of the Managing Director, Director of Operations, Executive Consultant, Head of Finance and Resources, Head of Business Systems and Chief Operations Officer. The total employee benefits of the key management personnel of the charity were £644,482 (2024: £578,871 relating to six employees). Also included in wages and salaries are payments made to the Football Foundation for the secondment of the Chief Executive Officer and the Director of Development totalling £113,655 (2024: £Nil), since the year end these personnel have transferred to Leisure United.

Wages and salaries include a settlement payments totalling £172,500 (2024: £Nil).

15. Trustee remuneration and expenses

Other than that noted in note 25, no remuneration or other benefits from employment with the charity were received by the trustees.

One trustee had expenses totalling £1,135 (2024: £3,529) reimbursed for travel and subsistence costs.

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

16. Surplus transfer to parent

	2025 £	2024 £
Surplus transfer	<u>409,750</u>	<u>750,028</u>

During the year the charity transferred £409,750 (2024: £750,028) to the parent charitable company as a contribution towards administration costs incurred and sinking funds to be established by the parent.

17. Intangible assets

	Website development £
Cost	
At 1 April 2024 and 31 March 2025	<u>118,914</u>
Amortisation	
Charge for the year	<u>39,640</u>
At 31 March 2025	<u>39,640</u>
Carrying amount	
At 31 March 2025	<u>79,274</u>
At 31 March 2024	<u>118,914</u>

18. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2024	18,468	91,597	110,065
Additions	–	1,115,680	1,115,680
At 31 March 2025	<u>18,468</u>	<u>1,207,277</u>	<u>1,225,745</u>
Depreciation			
At 1 April 2024	9,234	29,973	39,207
Charge for the year	6,156	152,822	158,978
At 31 March 2025	<u>15,390</u>	<u>182,795</u>	<u>198,185</u>
Carrying amount			
At 31 March 2025	<u>3,078</u>	<u>1,024,482</u>	<u>1,027,560</u>
At 31 March 2024	<u>9,234</u>	<u>61,624</u>	<u>70,858</u>

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

19. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2024 and 31 March 2025	<u>1</u>
Impairment	
At 1 April 2024 and 31 March 2025	<u>–</u>
Carrying amount	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

All investments shown above are held at valuation.

Leisure United Enterprises Limited was incorporated on 28 March 2021, the company is a wholly owned subsidiary of Leisure United. The company has been dormant from date of incorporation to 31 March 2025 and has net assets of £1 being 100% share capital.

20. Stocks

	2025 £	2024 £
Items for resale	<u>73,663</u>	<u>58,916</u>

21. Debtors

	2025 £	2024 £
Trade debtors	29,432	59,523
Amounts owed by group undertakings	23,451	9,404
Prepayments and accrued income	397,364	301,318
	<u>450,247</u>	<u>370,245</u>

22. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	526,163	373,779
Social security and other taxes	170,709	84,812
Accruals and deferred income	472,410	517,897
Other creditors	23,633	22,828
	<u>1,192,915</u>	<u>999,316</u>

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

22. Creditors: Amounts falling due within one year *(continued)*

	2025 £	2024 £
Deferred income brought forward	155,709	52,480
Released during the year	(114,000)	(10,771)
Deferred during the year	—	114,000
Deferred income carried forward	<u>41,709</u>	<u>155,709</u>

Deferred income relates to funds received to be offset against future costs of grass pitch maintenance.

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds

Year ended 31 March 2025

Unrestricted funds

	At 31 March 2024 £	Income £	Expenditure £	Surplus transfer £	Transfers £	At 31 March 2025 £
General funds	<u>1,946,324</u>	<u>11,493,735</u>	<u>(10,053,670)</u>	<u>(409,750)</u>	<u>450,741</u>	<u>3,427,380</u>

Restricted funds

	At 31 March 2024 £	Income £	Expenditure £	Surplus transfer £	Transfers £	At 31 March 2025 £
LED floodlighting	–	450,741	–	–	(450,741)	–
Goalposts	–	11,717	(11,717)	–	–	–
Maintenance	–	22,142	(22,142)	–	–	–
	<u>–</u>	<u>484,600</u>	<u>(33,859)</u>	<u>–</u>	<u>(450,741)</u>	<u>–</u>
Total funds	<u>1,946,324</u>	<u>11,978,335</u>	<u>(10,087,529)</u>	<u>(409,750)</u>	<u>–</u>	<u>3,427,380</u>

Year ended 31 March 2024

Unrestricted funds

	At 31 March 2023 £	Income £	Expenditure £	Surplus transfer £	Transfers £	At 31 March 2024 £
General funds	<u>1,859,004</u>	<u>8,525,829</u>	<u>(7,688,481)</u>	<u>(750,028)</u>	<u>–</u>	<u>1,946,324</u>

LED floodlighting - represents funding received from the Football Foundation and Sheffield City Council towards the costs of installing LED floodlights throughout the charity's various sites.

Goalposts - represents funding received from the Football Foundation towards the costs of goalposts.

Maintenance - represents funding received from the Football Foundation towards the costs of repairs and maintenance.

Transfers

Transfers in the year represent the use of restricted funding on capital additions for which there is no ongoing restriction.

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

24. Analysis of net assets between funds

	Unrestricted funds	Total Funds
	£	£
Fixed assets	1,106,834	1,106,834
Investments	1	1
Current assets	3,513,460	3,513,460
Creditors less than 1 year	(1,192,915)	(1,192,915)
	<u>3,427,380</u>	<u>3,427,380</u>

Year ended 31 March 2024

	Unrestricted funds	Total Funds
	£	£
Fixed assets	189,772	189,772
Investments	1	1
Current assets	2,755,867	2,755,867
Creditors less than 1 year	(999,316)	(999,316)
	<u>1,946,324</u>	<u>1,946,324</u>

25. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	<u>2,326,706</u>	<u>662,844</u>	<u>2,989,550</u>

26. Post balance sheet events

In August 2025, the charity became aware that they had been named in a personal injury claim relating to an incident that occurred in 2022. Recent correspondence in December has indicated that the case is proceeding further.

The Trustees are working closely with professional advisors to determine where responsibility for the claim lies and to what extent this can be mitigated. At this stage, the outcome of these discussions is uncertain, and the amount of any potential liability cannot be measured with sufficient reliability.

Accordingly, no provision has been recognised in these financial statements. The matter will continue to be monitored, and further disclosure/provision will be made as appropriate once additional information becomes available.

Leisure United

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2025

27. Related parties

During the current and previous year the following related party transactions were undertaken:

The Trust received administration and management support from DGEMS Ltd of which Mr D J Gallagher is a director.

	2025 £	2024 £
DGEMS Ltd		
Administration and management support	<u>30,000</u>	<u>26,000</u>

The Trust received marketing support from Blue Dawn Pictures which is controlled by a close family member of the key management personnel.

	2025 £	2024 £
Blue Dawn Pictures		
Marketing support	<u>—</u>	<u>200</u>

28. Ultimate parent company

The immediate and ultimate parent company of this company is The National Football Trust, a registered charity (1184825) and a company limited by guarantee (11535526) registered in England and Wales.