

BLOOMSBURY FOOTBALL FOUNDATION

Trustees' report and financial statements

For the Year Ended 30 June 2022

BLOOMSBURY FOOTBALL FOUNDATION

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BLOOMSBURY FOOTBALL FOUNDATION

Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 30 June 2022

Trustees C Cowen, Chair (appointed 15 October 2021)
N Jenkins
M Von Herkomer BA MSC
D Austin
I Smithson (resigned 2 July 2021)
N Smith (resigned 2 July 2021)
J Leaver (resigned 2 July 2021)
D Alberts (resigned 2 July 2021)
M Wigram (resigned 2 July 2021)
S Bunis (appointed 21 February 2022)
T Jothilingam (appointed 1 March 2022)
S Bennett (appointed 21 February 2022)

Charity registered number 1178842

Principal office Bloomsbury Football
19 Chalton Street
London
NW1 1JD

Chief executive officer Charlie Hyman

Independent auditors Xeinadin Audit Limited
Chartered Accountants
Statutory Auditors
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Bankers Barclays Bank
15-17 Tottenham Court Road
Fitzrovia
London
W1T 1BH

BLOOMSBURY FOOTBALL FOUNDATION

Trustees' report For the Year Ended 30 June 2022

Purpose of the Charity

Bloomsbury Football Foundation uses the power of football to improve the lives of young people across London, with a particular focus on young people from traditionally underserved backgrounds.

Our sessions are designed to foster measurable improvements in physical and mental health, social well-being, community outlook, and transferable life skills. For this reason, we view sport as a mechanism by which to achieve wider social impact. By reducing inequalities in access to football sessions, we work to reduce societal inequalities: providing a wide range of benefits to the young people who need them most.

Objectives and Activities

The objects of the charity, as set out in its Constitution, are to improve the lives of young people across London, placing a particular emphasis on young people from disadvantaged and underserved backgrounds, by providing genuinely accessible football programmes.

To this end, Bloomsbury Football Foundation provides football coaching on either a free-to-play or a heavily subsidized basis, working to reduce inequities in sporting opportunity and, in so doing, to provide young people from *all* backgrounds with opportunities for personal development. In particular, Bloomsbury seeks to improve the mental health, physical health, community outlook, and transferable life skills of our young beneficiaries.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit 'Charities and Public Benefit'.

Bloomsbury Football Foundation's charitable purpose is encapsulated by its Constitutional commitment to "advance in life and help young people through the provision of activities provided in the interest of social welfare, designed to improve their conditions of life".

To ensure that these activities are executed to the maximal public benefit, our trustees meet regularly to review our programmes. During these meetings, they discuss whether Bloomsbury Football Foundation's charitable provision is helping to meet its social aims, and discuss organizational changes where necessary. Bloomsbury Football Foundation sessions are aimed at engaging young people across the broadest possible range of backgrounds, ages, and abilities.

The Trustees have concluded that the aims of the organisation continue to be charitable, that the aims and the work done give identifiable benefits to our participants, that the benefits are in the public interest, are not unreasonably restricted in any way and that there is no detriment or harm arising from the aims and activities.

Programme Report

Bloomsbury Football Foundation uses football to provide life-changing support to young people of all backgrounds. In 2021/22, we engaged c.3,500-4,000 young people per week in the highest-quality footballing opportunities, regardless of their background or ability. By minimising the cost barrier, our delivery model allows us to support young people from traditionally disadvantaged backgrounds at particularly high rates – bringing football directly to the doorsteps of underserved young people. We never turn a child away due to their financial circumstances.

Our sessions reduce inequalities in physical health and mental well-being, as well as fostering transferable soft skills and improving off-pitch behavior. Our programmes support large numbers of young people from so-called 'hard-to-reach' groups: over 60% of our beneficiaries identify as minority ethnic, 38% receive Free School Meals, and over 1,500 of our weekly participants are girls. Importantly, we also run dedicated programmes for refugees and young people with disabilities.

What follows is an overview of Bloomsbury Football Foundation's charitable provision in 2021-22:

BLOOMSBURY FOOTBALL FOUNDATION

Trustees' report (continued) For the Year Ended 30 June 2022

Our Changing the Game Programme

Bloomsbury Football Foundation's 'Changing the Game' programme provided a staggered engagement pathway for young people in London. This model allowed any local young person, regardless of their financial background, to reap the benefits of taking part in a high quality, regular sporting experience. By offering a gradually intensifying programme of physical activity, this engagement pathway ensured sustainable and accretive improvements in beneficiaries' lives. Sessions focused on improving physical and mental well-being, building resilient and socially cohesive local communities, as well as honing soft skills (notably communication and leadership).

Step One: Sessions in schools and on social housing estates.

We provided free-to-play football sessions on community locations. Bloomsbury Football Foundation's sessions in our 30+ partner schools and nurseries, as well as a range of council estates, reached several thousand young people per week. By bringing football right to the doorsteps of underprivileged children, we ensured that those whose personal circumstances had previously seen them excluded from extra-curricular sport.

Step Two: Structured Club Football

Throughout 2021-22, we provided structured club football programmes to all young people – regardless of their financial background – via our Foundation (open to all abilities) and our Academy (limited to elite-level players). Both of these programmes are subject to extensive financial assistance measures. Bloomsbury's Foundation provided weekly training, a team environment and the option of weekend matches to several hundred young people. The Academy, also containing several hundred young people, provided tri-weekly training, weekend matches, and rigorous playing standards. In short, these schemes offered all the benefits of private football programmes at a genuinely affordable price (maximum c.£1.50 per session for those on Free School Meals).

Dedicated Support Programmes

1. Cost-of-living Support

During 2021-22, we ran holiday camps which were attended by approximately 1000 unique young people. These provided free football, as well as a free nutritious meal, to all young people on Free School Meals. School holidays are a particularly difficult time for disadvantaged parents in our community, who are unable to afford childcare and suffer from the help offered by school-provided meals.

2. Girls and Young Women

By the end of 2021-22, we were engaging close to 1,500 girls per week. Both our Foundation and Academy ran dedicated girls-only wings. We also ran a number of girl-specific programmes, notably our 'Girls Super League' (which provides a team competition to 250+ girls each weekend). These programmes have continued into 2022-23, laying the groundwork for two specialist programmes which work to combat the high drop-out rate from sports among girls hitting puberty (hosted in collaboration with Freda and Nike).

3. Disability Support

Bloomsbury's weekly 'Inclusion Sessions' have offered free-to-play football to children across the disability spectrum. We also run sessions for visually-impaired young people: our Summer 2022 'Blind Football Festival' was the first in London's history.

4. Refugee Support

In the Summer of 2022, our Refugee Programme provided free football to up to 55 young refugees per week, providing dedicated weekly sessions for Ukrainians and Afghans. The success of this pilot has led to a major expansion of our support for refugees in 2023.

BLOOMSBURY FOOTBALL FOUNDATION

Trustees' report (continued) For the Year Ended 30 June 2022

5. Early-years Support

Our 'Bloomsbury Bears' programme provided an introduction to football for children aged between two and six, improving their motor skills and physical health as well as their social and cognitive development. There are currently 117 young people playing weekly in this programme. All FSM-eligible players receive an automatic minimum discount of 90%.

6. Collaborations and Partnerships

Bloomsbury Football Foundation has collaborative relationships with various other organizations. These relationships help to make Bloomsbury's charitable delivery more efficient and effective. We work extensively with local councils in several of the boroughs in which we operate. Similarly, we have collaborations and partnerships with multiple local charities, trusts, and organizations. These relationships can facilitate referrals, improve our delivery, and/or widen our reach.

Impact

In 2021/22, we collaborated with both The University of Westminster and Portas to ensure a high standard of impact-monitoring. Measuring our major outcome areas, we found the following results from a survey of the parents of over 140 Bloomsbury parents (+/-10% confidence interval):

- 89.7% of parents reported that Bloomsbury sessions have had a positive effect on their child's mental wellbeing.
- 80.6% of parents said that their child's physical health has improved as a result of playing with Bloomsbury.
- 91.8% of parents say that their child has formed relationships with children from other national, ethnic or socioeconomic backgrounds while at Bloomsbury.
- 81.9% of parents say that their child has become more confident since playing with Bloomsbury.

We know that numbers can only tell part of the story. The 'Support Us' section of our website contains video interviews and testimonies collected from valued members of the Bloomsbury community. We would encourage anybody with an interest in our work to watch these videos: in describing their personal experiences of our programme, our beneficiaries offer more insight into the Foundation's charitable impact than any quantitative data could.

Structure, Management and Governance

Bloomsbury Football Foundation is focused on achieving the charitable aims set out in its charitable constitution. The Board of Trustees administers the charity, and they meet regularly throughout the year. During the financial period, day to day decisions were delegated to senior employees, led by the Chief Executive Officer, Charlie Hyman.

Trustees

Trustees are appointed according to the charity's governing document, and to meet specified capability requirements. The appointments are overseen by the current trustees.

All Trustees give their time voluntarily and receive no benefits from the charity.

A chief executive is appointed by the Trustees to manage the day-to-day operations of the charity.

The Trustees review the aims, strategic objectives and activities of the charity each year and approve all decisions relating to strategy and budget.

Key Management Personnel

The Board of Trustees constitutes the most senior management structure at Bloomsbury, occupying the position of ultimate authority. Below them sit the senior leadership team, consisting of the following staff: the Chief Executive Officer, the Foundation Programme Manager, the Finance & Operations Manager, the Academy Programme Manager, the Head of Partnerships, the Head of Fundraising and Impact, the Girls Super League Manager, the Schools Programme Manager, the Futsal Programme Manager, and the Marketing Manager. Of these senior managers, the Chief Executive Officer is of the highest rank.

BLOOMSBURY FOOTBALL FOUNDATION

Trustees' report (continued) For the Year Ended 30 June 2022

Remuneration policy

The board of trustees conducts a bi-annual pay review of all staff. Staff also have the power to invoke an individual pay review – focused specifically on their role – once per year. The Chief Executive Officer works closely with trustees during this process. During these pay reviews, all employees are placed in one of six 'bands' - or pay ranges – based on their seniority and the nature of their role.

Reporting

The Trustees receive reports before the Board meetings on activities, which include financial reports, progress against the strategic objectives, key performance indicators, feedback from our service users and suggestions for the future.

Financial Review

Whilst our fundraising efforts have been successful – with our overall annual income increasing from £650,000 in 2020-21 to just under £1,400,000 in 2021-22 – we continue to have significantly lower levels of unrestricted reserves than our reserves policy states.

We aim for the equivalent of three months of running costs in unrestricted reserves (see reserves policy below).

We aim to hold the equivalent of three months of running costs (£300,000) in unrestricted reserves. This is to provide a financial buttress in the event of an unforeseen disruption to our income streams.

In 2021-22, Bloomsbury's income stream was diversified: approximately 40% was raised from trading income, with 60% coming from fundraising. Fundraised income was split into four broad categories: corporate partnerships, charitable trusts and foundations, high net-worth donations, and direct giving.

During the 12 month period, July 1st 2021 – June 30th 2022, a total of £605,905 was raised by Bloomsbury in the form of trading income. These funds were garnered predominantly by charging families who can afford to pay, to attend: either on a heavily discounted rate for lower-income families, or a higher rate for those who could afford to pay more. Fundraised income (including gift aid) accounted for just over £768,792. This fundraised income was drawn from a variety of sources, including corporate entities, charitable foundations, and donations from individuals.

Reserves Policy

We aim for the equivalent of three months of running costs in unrestricted reserves: this amounts to approximately £300,000. At the end of 2021-22, our overall reserve figure (including restricted funds) was £185,173.

Principal Risks

The main existential risks which Bloomsbury faces are twofold: the possibility of a major safeguarding crisis, and the possibility of a sudden disruption of income streams.

Bloomsbury works to mitigate the prior risk by utilising a safeguarding protocol. The ultimate responsibility for safeguarding falls on the Designated Safeguarding Lead.

The charity attempts to insulate itself from financial shocks by maintaining a diversified set of income streams: spanning trading income, fundraised income from Foundations, fundraised income from corporates, and donations from high-net-worth individuals.

Plans for the future

Bloomsbury Football Foundation plans to continue the charitable work outlined above. This is contingent upon the fulfilment of funding requirements, and the avoidance and/or mitigation of potential crises.

The charity intends to broaden and deepen its impact in a sustainable manner. In practice, this will mean expanding into a larger number of wards and boroughs across London, allowing us to provide support to larger numbers of young people.

BLOOMSBURY FOOTBALL FOUNDATION

Trustees' report (continued) For the Year Ended 30 June 2022

In short, Bloomsbury Football Foundation will continue to work toward the following central goals:

- The engagement of more young people in football, with a particular focus on those from traditionally underserved groups.
- The use of football as a vehicle by which to improve the lives of young people across a range of areas (notably physical health, mental health, transferable life skills, and social health).

Approved by order of the members of the board of Trustees and signed on their behalf by:

Charles Cowen

Charles Cowen (Apr 25, 2023 11:42 GMT+1)

C Cowen
Chair of Trustees
Date: Apr 25, 2023

BLOOMSBURY FOOTBALL FOUNDATION

Statement of Trustees' responsibilities For the Year Ended 30 June 2022

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Charles Cowen

Charles Cowen (Apr 25, 2023 11:42 GMT+1)

C Cowen
Chair of Trustees
Date: Apr 25, 2023

BLOOMSBURY FOOTBALL FOUNDATION

Independent auditors' report to the Members of Bloomsbury Football Foundation

Opinion

We have audited the financial statements of Bloomsbury Football Foundation (the 'charity') for the year ended 30 June 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Other matter

The financial statements of the charity for the year ended 30 June 2021 were unaudited.

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.

BLOOMSBURY FOOTBALL FOUNDATION

Independent auditors' report to the Members of Bloomsbury Football Foundation (continued)

Other information

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees are responsible for the preparation of the financial statements which 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.

BLOOMSBURY FOOTBALL FOUNDATION

Independent auditors' report to the Members of Bloomsbury Football Foundation (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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. This description forms part of our Auditors' report.

BLOOMSBURY FOOTBALL FOUNDATION

Independent auditors' report to the Members of Bloomsbury Football Foundation (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Xeinadin Audit Limited

Chartered Accountants

Statutory Auditors

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 25th April 2023

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BLOOMSBURY FOOTBALL FOUNDATION

Statement of financial activities For the Year Ended 30 June 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	398,853	369,939	768,792	226,558
Charitable activities	4	565,905	40,000	605,905	394,459
Other trading activities	5	7,964	-	7,964	3,767
Total income		972,722	409,939	1,382,661	624,784
Expenditure on:					
Raising funds	6	72,500	-	72,500	-
Charitable activities	7	855,884	367,354	1,223,238	587,014
Total expenditure		928,384	367,354	1,295,738	587,014
Net movement in funds		44,338	42,585	86,923	37,770
Reconciliation of funds:					
Total funds brought forward		98,250	-	98,250	60,480
Net movement in funds		44,338	42,585	86,923	37,770
Total funds carried forward		142,588	42,585	185,173	98,250

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 29 form part of these financial statements.

BLOOMSBURY FOOTBALL FOUNDATION

Balance sheet As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,940	9,265
		<u>2,940</u>	<u>9,265</u>
Current assets			
Stocks	13	-	3,732
Debtors	14	79,981	35,305
Cash at bank and in hand		267,303	126,220
		<u>347,284</u>	<u>165,257</u>
Creditors: amounts falling due within one year	15	(132,551)	(33,772)
Net current assets		<u>214,733</u>	<u>131,485</u>
Total assets less current liabilities		<u>217,673</u>	<u>140,750</u>
Creditors: amounts falling due after more than one year	16	(32,500)	(42,500)
Total net assets		<u><u>185,173</u></u>	<u><u>98,250</u></u>
Charity funds			
Restricted funds	17	42,585	-
Unrestricted funds	17	142,588	98,250
Total funds		<u><u>185,173</u></u>	<u><u>98,250</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Charles Cowen

Charles Cowen (Apr 25, 2023 11:42 GMT+1)

C Cowen
Chair of Trustees
Date: Apr 25, 2023

The notes on pages 15 to 29 form part of these financial statements.

BLOOMSBURY FOOTBALL FOUNDATION

Statement of cash flows For the Year Ended 30 June 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	151,139	37,807
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,556)	(1,777)
Net cash used in investing activities	(2,556)	(1,777)
Cash flows from financing activities		
Cash inflows from new borrowing	-	50,000
Repayments of borrowing	(7,500)	-
Net cash (used in)/provided by financing activities	(7,500)	50,000
Change in cash and cash equivalents in the year	141,083	86,030
Cash and cash equivalents at the beginning of the year	126,220	40,190
Cash and cash equivalents at the end of the year	267,303	126,220

The notes on pages 15 to 29 form part of these financial statements

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

1. General information

The Bloomsbury Football Foundation is an Charitable Incorporated Organisation. The address of its registered office is Bloomsbury Football, 19 Chalton Street, London, NW1 1JD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements are prepared in Sterling to the nearest £1

2.2 Going concern

At the time of approving the accounts the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Plant and machinery	-	25% Reducing Balance
Computer equipment	-	33% Straight Line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. The full expense and liability are charged to unrestricted funds.

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

2. Accounting policies (continued)

2.16 Termination Benefits

Termination Benefits are recognised as a liability and expense in profit or loss when the charity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The charity is demonstrably committed to a termination only when there is a detailed formal plan from which there is no realistic possibility of withdrawal.

Termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

The termination benefits that arose during the year were paid out prior to the year end and so there is no outstanding liability.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	282,160	-	282,160	44,547
Grants	101,669	369,939	471,608	89,482
Government grants	15,024	-	15,024	92,529
	<u>398,853</u>	<u>369,939</u>	<u>768,792</u>	<u>226,558</u>
<i>Total 2021</i>	<u>211,558</u>	<u>15,000</u>	<u>226,558</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Sponsorship	-	40,000	40,000	40,350
Fees and payments	565,905	-	565,905	354,109
	<u>565,905</u>	<u>40,000</u>	<u>605,905</u>	<u>394,459</u>
<i>Total 2021 as restated</i>	<u>376,459</u>	<u>18,000</u>	<u>394,459</u>	

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other trading income	7,964	7,964	3,767
<i>Total 2021</i>	3,767	3,767	

6. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	72,500	72,500	-

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Football operations	855,884	367,354	1,223,238	587,014
<i>Total 2021</i>	554,014	33,000	587,014	

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Football programmes	962,631	260,607	1,223,238	587,014
<i>Total 2021</i>	<i>426,950</i>	<i>160,064</i>	<i>587,014</i>	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	347,319	347,319	134,566
Sports kit	71,448	71,448	44,308
Coaches and referees	195,962	195,962	80,904
Leagues and tournaments	38,899	38,899	24,705
Facilities and venues	286,868	286,868	92,903
Travel Expenses	22,135	22,135	27,403
Software	-	-	22,161
	962,631	962,631	426,950
<i>Total 2021</i>	<i>426,950</i>	<i>426,950</i>	

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	95,225	95,225	98,672
Depreciation	1,100	1,100	2,887
Accountancy and legal fees	11,111	11,111	3,433
Insurance	10,072	10,072	2,420
Software	33,632	33,632	5,540
Sundries	19,313	19,313	8,031
Telephone	9,505	9,505	3,322
Travel expenses	990	990	-
Marketing	23,063	23,063	25,955
Rent	35,191	35,191	4,984
Bank charges	5,824	5,824	1,520
Loss on disposal of fixed assets	7,781	7,781	-
Governance costs	7,800	7,800	3,300
	<u>260,607</u>	<u>260,607</u>	<u>160,064</u>
<i>Total 2021</i>	<u>160,064</u>	<u>160,064</u>	

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to Xeinadin Audit Limited for the audit of the Charity's annual accounts	5,700	-
Fees payable to Xeinadin Audit Limited and its associates in respect of: All non-audit services not included above	<u>2,100</u>	<u>3,300</u>

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

10. Staff costs

	2022 £	2021 £
Wages and salaries	467,980	216,384
Social security costs	37,666	13,141
Contribution to defined contribution pension schemes	9,398	3,713
	<u>515,044</u>	<u>233,238</u>

Included in staff costs is one non-statutory/non-contractual severance payment totalling £5,000 (2021 - £Nil). The payment related to a mutual settlement agreed between both parties. No amounts remained payable at the balance sheet date.

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Employees	<u>19</u>	<u>20</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees and the senior management team. The total amount of employee benefits received by key management personnel for their services to the charity was £59,350.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

12. Tangible fixed assets

	Computer equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2021	1,777	18,444	20,221
Additions	2,556	-	2,556
Disposals	-	(18,444)	(18,444)
At 30 June 2022	4,333	-	4,333
Depreciation			
At 1 July 2021	293	10,663	10,956
Charge for the year	1,100	-	1,100
On disposals	-	(10,663)	(10,663)
At 30 June 2022	1,393	-	1,393
Net book value			
At 30 June 2022	2,940	-	2,940
At 30 June 2021	1,484	7,781	9,265

13. Stocks

	2022 £	2021 £
Stocks	-	3,732

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	64,386	18,495
Other debtors	2,750	2,868
Prepayments and accrued income	12,845	13,942
	79,981	35,305

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	7,500
Trade creditors	52,449	21,959
Other taxation and social security	11,704	-
Other creditors	27,958	1,013
Accruals and deferred income	30,440	3,300
	<u>132,551</u>	<u>33,772</u>
	2022 £	2021 £
Deferred income at 1 July 2021	-	-
Resources deferred during the year	19,133	-
Amounts released from previous periods	-	-
	<u>19,133</u>	<u>-</u>

Income has been deferred in respect of event and membership fees received relating to the next financial year.

16. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>32,500</u>	<u>42,500</u>
Included within the above are amounts falling due as follows:		
	2022 £	2021 £
Between one and two years		
Bank loans	<u>10,000</u>	<u>10,000</u>
Between two and five years		
Bank loans	<u>22,500</u>	<u>30,000</u>
Over five years		
Bank loans	<u>-</u>	<u>2,500</u>

Included within Bank loans is a Bounce Back Loan made available as part of the UK Government Coronavirus support scheme. The loan is guaranteed by the UK Government under BBLS. The loan attracts interest at a rate of 2.50% and is repayable by 60 monthly instalments of £833.33. The final repayment is due in September 2026.

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
General Funds	98,250	972,722	(928,384)	142,588
Restricted funds				
Sponsorship Income	-	40,000	(40,000)	-
Blind Football	-	5,000	(5,000)	-
Bursaries	-	9,620	-	9,620
Coach/Workforce Development	-	5,800	(5,800)	-
Engagement & Hard to Reach	-	45,833	(24,542)	21,291
Foundation Sessions	-	3,000	(1,000)	2,000
Girls Super League	-	60,000	(60,000)	-
Good for Girls	-	6,100	(6,100)	-
Holiday Camps	-	225,253	(215,579)	9,674
Open Sessions for Girls	-	4,333	(4,333)	-
Women's Futsal	-	5,000	(5,000)	-
	-	409,939	(367,354)	42,585
Total of funds	98,250	1,382,661	(1,295,738)	185,173

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are applied to the general work of the Charity to support the charitable activities.

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 30 June 2021 £
Unrestricted funds				
General Funds	60,480	591,784	(554,014)	98,250
Restricted funds				
Girls' Academy	-	18,000	(18,000)	-
Garfield Weston	-	15,000	(15,000)	-
	-	33,000	(33,000)	-
Total of funds	60,480	624,784	(587,014)	98,250

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are applied to the general work of the Charity to support the charitable activities.

'Girls' Academy' funds are applied for the purpose of expanding the Girls' football Academy programme through a combination of opportunities outside of school settings and the launch of a new Girls' Academy, with the aim of increasing female participation within the sport.

'Garfield Weston' funds are applied for the purpose of expanding the Girls' football programme through a combination of opportunities outside of school settings and the launch of a new Girls' Academy, with the aim of increasing female participation within the sport.

18. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
General funds	98,250	972,722	(928,384)	142,588
Restricted funds	-	409,939	(367,354)	42,585
	98,250	1,382,661	(1,295,738)	185,173

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 July 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2021 £</i>
General funds	60,480	591,784	(554,014)	98,250
Restricted funds	-	33,000	(33,000)	-
	<u>60,480</u>	<u>624,784</u>	<u>(587,014)</u>	<u>98,250</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,940	-	2,940
Current assets	304,699	42,585	347,284
Creditors due within one year	(132,551)	-	(132,551)
Creditors due in more than one year	(32,500)	-	(32,500)
Total	<u>142,588</u>	<u>42,585</u>	<u>185,173</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	9,265	9,265
Current assets	165,257	165,257
Creditors due within one year	(33,772)	(33,772)
Creditors due in more than one year	(42,500)	(42,500)
Total	<u>98,250</u>	<u>98,250</u>

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	86,923	37,770
Adjustments for:		
Depreciation charges	1,100	2,887
Decrease/(increase) in stocks	3,732	(2,232)
Increase in debtors	(44,676)	(20,103)
Increase in creditors	96,279	19,485
Loss on disposal of fixed assets	7,781	-
Net cash provided by operating activities	151,139	37,807

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	267,303	126,220
Total cash and cash equivalents	267,303	126,220

22. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	126,220	141,083	267,303
Debt due within 1 year	(7,500)	(2,500)	(10,000)
Debt due after 1 year	(42,500)	10,000	(32,500)
	76,220	148,583	224,803

23. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £188 (2021: £1,013) which were payable to the fund at the balance sheet date and are included in creditors.

BLOOMSBURY FOOTBALL FOUNDATION

Notes to the financial statements For the Year Ended 30 June 2022

24. Operating lease commitments

At 30 June 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	39,000	33,750
Later than 1 year and not later than 5 years	36,000	75,000
	<u>75,000</u>	<u>108,750</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2022 £	2021 £
Operating lease rentals	33,750	8,250
	<u>33,750</u>	<u>8,250</u>

25. Related party transactions

Income in year from related parties totals £410 (2021: £1,128). This was received from Trustees and is in relation to fees paid for their children to attend football programmes. There have been no other reportable related party transactions in the year.

