

The National Football Trust

England & Wales · Charity number 1184825

Details

Other names	THE LONDON FOOTBALL TRUST
Status	Registered
Legal form	Charitable company
Company number	11535526
Registered	2019-08-08
Register	View on the Charity Commission register

Contact

Address	Wembley Stadium Wembley Park Wembley England HA9 0WS
Phone	03453454555
Email	nft@leisureunited.com

Activities

Objects: THE CHARITY'S OBJECTS (OBJECTS) ARE FOR THE BENEFIT OF THE PUBLIC GENERALLY AND, IN PARTICULAR, THE INHABITANTS OF ENGLAND: 1.1 TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR THE PLAYING OF ASSOCIATION FOOTBALL AND OTHER SPORTS CAPABLE OF IMPROVING HEALTH (FACILITIES IN THIS ARTICLE 3 MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES); 1.2 TO PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; AND 1.3 TO ADVANCE PUBLIC EDUCATION, IN PARTICULAR PHYSICAL EDUCATION, WITH A FOCUS ON CHILDREN AND YOUNG PEOPLE WITH A VIEW TO HELPING CHILDREN AND YOUNG PEOPLE DEVELOP AND GROW TO MATURITY AS MEMBERS OF SOCIETY BY SUCH MEANS AS THE TRUSTEES THINK FIT.

Activities: The Charity's objects (Objects) are for the benefit of the public generally and, in particular, the inhabitants of England to promote community participation in healthy recreation by providing facilities for the

playing of association football and other sports capable of improving health. The Charity will lease sites and then contract an operator to manage the facilities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£12,024,069	£10,105,074	£4,742,189	276
2024-03-31	£8,658,260	£7,707,917	£2,823,194	214
2023-03-31	£5,606,592	£5,125,551	£1,872,851	159
2022-08-31	£3,760,378	£2,375,587	£1,391,810	155
2021-08-31	£0	£720	-	-

Trustees

Name	Role	Appointed
Andrew Gordon Parrott		2021-09-23
DAVID JOHN GALLAGHER		2021-09-23
JAMES THOMAS CHARLES KENDALL		2021-09-23
Kevin John Mills		2021-09-23
Khilna Shah		2024-02-20
Nicholas Costantino Russell		2025-06-24
Pamela Shores		2024-02-20
Victoria Jane French		2025-06-24

The National Football Trust

England & Wales - Charity number 1184825

Accounts



National
Football
Trust

The National Football Trust
Company limited by guarantee
Consolidated annual report and financial statements
For the year ended 31 March 2025

Company Registration Number 11535526

Charity Number 1184825

The National Football Trust
Company limited by guarantee
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Year ended 31 March 2025

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The National Football Trust

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Trustees' Annual Report (including Directors's Report)

Year ended 31 March 2025

The Trustees present their report and audited consolidated financial statements of the charity and group for the period end 31 March 2025 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

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

Charity name	The National Football Trust
Company number	11535526
Charity number	1184825
Registered address	Wembley Stadium Wembley Park Wembley London HA9 0WS
Trustees	C Bunting (London Borough of Ealing Council) (resigned 24 June 2025) D Gallagher (Leisure United) J Kendall (The Football Association) K Mills (Sport England) A Parrott (Premier League)
Independent Trustees	H James (resigned 21 January 2025) P Williamson K Shah P Shores V French (appointed 24 June 2025) N Russell (appointed 24 June 2025)
Company secretary	Muckle Secretary Limited
Bankers	Santander Bank PLC Bride Road Bootle Merseyside L30 4GB Cambridge & Counties Bank Limited Charnwood Court New Walk Leicester LE1 6TE
Auditor	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

The National Football Trust

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Trustees' Annual Report (including Directors's Report) (continued)

Year ended 31 March 2025

Objectives and activities

The objects of the charity are for the benefit of the public generally and, in particular, the inhabitants of England and Wales:

- to promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health;
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disability, financial hardship, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- to advance public education, in particular physical education, with a focus on children and young people with a view to helping children and young people develop and grow to maturity as members of society by such means as the Trustees think fit.

The Charity fulfils its objects by providing communities with the opportunity to play football and take part in other sports and activities, within a safe, inclusive, and welcoming environment.

Together, the Charity and its subsidiary charity, Leisure United have a shared commitment to develop grassroots football through an open and honest partnership that is founded on trust and shared success. Together, the partnership aims to support the development of grassroots football by:

- providing opportunity and affordable access to safe, inclusive and welcoming facilities;
- using football as a vehicle to tackle inequalities; and
- resource and deliver the best possible outcome for each facility.

Under the National Football Trust model, surplus income generated in each local area (town/city) must be reinvested locally within that territory and in line with the criteria set out in the Trust's Surplus and Investment Policy. This helps to maximise the impact of the original capital investment used to create the facility, as well as helping to make the game more sustainable and less reliant on the public sector.

Public benefit statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers and duties. The public benefit of the group's activities are outlined under 'Objectives and activities'.

The National Football Trust

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Trustees' Annual Report (including Directors's Report) (continued)

Year ended 31 March 2025

Achievements and Performance (including strategic report)

In the previous 12 months the reach of the Charity grew significantly with five new openings, increasing the number of sites under the Charity's control to 18.

With a stable number of sites in the year leading to 31 March 2025, the Charity was able to focus on activating its inaugural five-year strategy; 'Hubs of the Community'. The Strategy has five key objectives and key achievements during the year include:

Objective	Key activity
Ensure Sustainability	New LED floodlights were installed across 28 artificial grass pitches in Sheffield, Liverpool and Sunderland – supporting financial sustainability through reduced energy consumption and maintenance, and environmental sustainability by reducing our carbon footprint.
High Quality Facilities	The group secured £1,334,022 grant funding to refurbish the artificial grass pitches and pavilion at Sandwell's Wednesbury Hub, including a full re-fit of its gym and café. Leisure United successfully managed the project and re-opened the facility in October 2025. Sheffield's Westfield gym and studio were refurbished with new health and fitness equipment, flooring and lighting. The café areas of Sheffield's Graves, Thorncliffe and Westfield hubs were refurbished with new furniture, floor coverings, and redecoration.
Prioritise Women & Girls	Significant work took place during the year to baseline our current women and girls' football usage and set ambitious growth targets for the next five years. Derby Racecourse reached its first anniversary of operation, setting the benchmark of equal access with each Saturday now dedicated to hosting women and girls matches with 115 games each week from mini-soccer to open age groups.
Strengthen Communities	Leisure United created a new Development directorate and recruited a Community Engagement Team focussed on using our hubs to tackle inequalities and support local communities.
Support Local Football	Over the 2024-25 season, the 18 hubs hosted over 22,000 affiliated football matches from mini-soccer to adult age groups. Leisure United entered into partnership with Liverpool County Football Association to create a secondment delivering football development across Liverpool's four hubs. Leisure United entered into a multi-year partnership with Essex County Football Association to create a new 0.5 FTE post focussed on developing community-led activities at The Bobby Moore Sports Hub in Barking and Dagenham.

The Trustees are extremely grateful for the significant funding grants the group was awarded during the year from the Football Foundation, Sheffield City Council, Sunderland City Council, Sandwell Metropolitan Borough Council and Sport England.

This period of site stability allowed for consolidation as the Charity strengthened its systems and controls in readiness for the next wave of new sites planned for 2026. A Finance, Risk and Audit Committee was established to support effective governance, risk management and control across the Group's activities and to provide oversight and assurance in general terms for the Board of Trustees.

Following highly competitive recruitment processes, in June 2025, Nick Russell was appointed as an Independent Trustee and Victoria French was appointed as the Local Authority associated Trustee. We are delighted to have appointed both Nick and Victoria who bring valuable knowledge, skills and experience to the Board rooted in a passion for community sport and tackling inequalities.

Financial review

The results for the period are shown on pages 13 to 27.

Income increased significantly due to the continued expansion of Leisure United with all 18 sites being fully operational throughout the whole year, through which the charity's facilities are operated and the recognition of a full year of income as a group, leading to an overall annual increase in income of 39%.

With the increase in activity, expenditure also increased however by a lesser percentage to that of income. This resulted in a significant surplus before surplus transfers generated by Leisure United.

The Sheffield Football Trust and The Sunderland Football Trust were dissolved during the year.

Principal funding sources

The principal funding source of the Charity is the income it generates through the facilities it controls.

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Trustees' Annual Report (including Directors's Report) (continued)

Year ended 31 March 2025

Reserves policy

The Trust operates a reserves policy to help it absorb any setbacks - principally the closure of a site(s), bridge short term fluctuations in income or cost, and help plan for growth.

The reserves policy is reviewed annually and as each new site comes under the Charity's control. The Charity's reserve level is currently set at three months of operating costs. This provides sufficient unrestricted funds to sustain ordinary activity, support fluctuations in income and/or costs. and cover essential operations in a particular territory while recovery or exit arrangements are put in place.

The Trust holds designated funds for key liabilities such as lifecycle replacement of fixtures, fittings and equipment, and artificial grass pitches.

The Trust and Leisure United are not reliant on donations or external revenue funding to support day-to-day activities, the operating cost base is relatively fixed and income is generally highly predictable and reliable in nature. The most significant setback would be an enforced closure of a site(s), resulting in a total loss of income whilst costs remain – predominantly staff and facility-related costs.

At the year end the group had free reserves of £3,512,854 (2024: £2,510,921) and the charity had £1,179,940 (2024: £742,001).

The National Football Trust

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Trustees' Annual Report (including Directors's Report) (continued)

Year ended 31 March 2025

Plans for the Future

Over the next 12 months we expect to embark on unprecedented growth as we take possession and open six new Hubs. The new hubs are located in Wyke (Bradford), Wealden (West Sussex), Billingham (Stockton-on-Tees), Woodhall and Green Park (Leeds) and Wythenshawe (Manchester). Each facility is rooted in supporting local football, with 17 artificial grass pitches in total – representing a 29% increase in our playing stock. Supported by impressive pavilion building's, the sites will also support local communities to enjoy other sports and get active with high quality facilities for athletics, padel, tennis, netball and wheeled sports.

A key focus for the Board of Trustees over the coming period will be to ensure that the Charity and Leisure United is ready and prepared to manage each new site alongside the continued successful operation of the existing portfolio.

The uniqueness of our charity is that through our growing network of Hubs, we can make a wider impact over time by re-investing surpluses into additional facilities and programmes for the local communities we operate in. As part of our new strategy, we have recently activated facility development projects in Sheffield and Liverpool to create additional artificial grass pitches to meet local demand. Over the next 12 months we expect to secure planning permission and use surplus income to apply for external grant funding support for each scheme.

Structure, Governance and Management

The National Football Trust is a registered charity and company limited by guarantee with no share capital. The liability of members in the event of insolvent liquidation is limited to £10 each.

The company was incorporated on 24 August 2018 and subsequently obtained charitable status. The charitable company's governing document is its Memorandum and Articles of Association.

On 23 September 2021 a resolution was passed to change the name of the charity from The London Football Trust to The National Football Trust and also the geographical restrictions from London to being able to operate nationally.

Recruitment and appointment of Trustees

The number of Trustees shall not be less than two and shall be subject to a maximum of twelve. The following organisations are entitled to nominate Trustees to the charity:

- The FA: up to one Trustee
- Sport England: up to one Trustee
- Leisure United: up to one Trustee
- Local Authority Associated Person: up to one Trustee
- The Premier League: up to one Trustee

In addition there shall be at least two but not more than four independent Trustees and there may be appointed up to three additional co-opted Trustees.

The National Football Trust

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Trustees' Annual Report (including Directors's Report) (continued)

Year ended 31 March 2025

Structure, Governance and Management (continued)

Trustee training and induction

On appointment Trustees are provided with:

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

Newly appointed Trustees are also encouraged to read publications released by the Charity Commission.

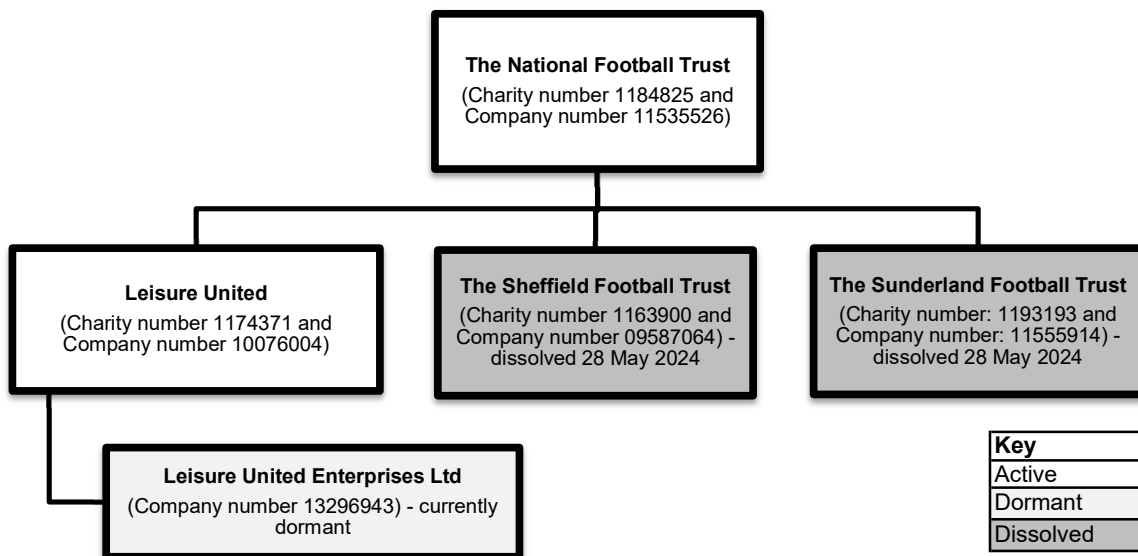
Risk Management

The Trustees acknowledge the Charity Commission's recommendation for them to evaluate the major risks to which the group is exposed. The Trustees maintain a strategic risk register which is reviewed on a quarterly basis. The most significant risks identified by the Charity

Risk	Risk Management Strategy
Employment costs	Increasing facility utilisation, seeking new income streams, and the sensitive application of pricing increases.
Utility costs	As above, alongside applying robust facility management practices, forward purchasing energy to ensure affordability and reduce risk to external events affecting supply costs and investment in technologies that reduce utility costs, such as LED lighting and solar photovoltaic panels.
Loss of income due to weather	Applying sensitivity to annual budgets based on historic impact.
Ban on the sale and use of SBR rubber crumb infill	Through the Gordon Banks Sports Hub in Sheffield we continue to support the research of the Football Foundation and other national bodies to trial potential future surfaces and infills for artificial grass pitches. It is currently uncertain whether the UK will mirror the European Union and adopt the ban on the sale and use of SBR (Styrene-Butadiene Rubber) infills for artificial turf pitches from 2031.

Organisational Structure and Related Parties

The current organisational structure and related parties of the National Football Trust is summarised by the following diagram.



Key management remuneration policy

The charity itself has no employees as all employees of the group are employed by Leisure United. The Trustees of Leisure United set the management teams' salaries in line with industry expectations. The salaries of the teams are reviewed annually by the Trustees of Leisure United.

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Trustees' Annual Report (including Directors's Report) (continued)

Year ended 31 March 2025

Structure, Governance and Management (continued)

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

- **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.
- **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.
- **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.

(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.

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Trustees' Annual Report (including Directors' Report) (continued)

Year ended 31 March 2025

Structure, Governance and Management (continued)

(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.

Fundraising

As reflected within the financial statements, the group does not participate in fundraising activities. However, should any fundraising be carried out, the charity is compliant with the requirements of the Fundraising Regulator's voluntary regulation scheme and the Code of Fundraising Practice. In addition, fundraising would not engage directly with vulnerable people and the public.

During 2024/25 the group did not work with any professional fundraisers or commercial participators, there were no instances of failure to comply with the above schemes, and no complaints were received regarding the group's fundraising activities.

Events after the end of the reporting period

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

The National Football Trust

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Trustees' Annual Report (including Directors's Report) (continued)

Year ended 31 March 2025

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The National Football Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Account 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 the group and of the incoming resources and application of resources, including income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group 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 charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

The Trustees' annual report and the strategic report were approved on 18 December 2025 and signed on behalf of the board of trustees by :

James Kendall
Trustee

The National Football Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of The National Football Trust

Year ended 31 March 2025

We have audited the financial statements of The National Football Trust (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charitable Company Statement of cash flows and notes to the financial statements, including 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).

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025, and of the group's 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 and 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 during 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 and Trustees of The National Football Trust (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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The National Football Trust

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Independent Auditor's Report to the members and trustees of The National Football Trust (continued)

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.
- Reviewing journal entries to ensure they are appropriate and do not indicate management override.
- 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 accounting estimates for bias.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.

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

A further description of our responsibilities is available on the FRC's website at <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, amount other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees 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

18 December 2025

The National Football Trust

Company limited by guarantee

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year ended 31 March 2025

	Notes	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies	4	-	484,600	484,600	-
Charitable activities	5	8,248,854	-	8,248,854	6,199,074
Other trading activities	6	3,081,650	-	3,081,650	2,413,443
Other income	7	133,468	-	133,468	38,312
Investment income	8	75,497	-	75,497	7,431
Total income and endowments		11,539,469	484,600	12,024,069	8,658,260
Expenditure on:					
Raising funds	9	1,257,549	-	1,257,549	1,177,109
Charitable activities	10	8,813,666	33,859	8,847,525	6,530,808
Total expenditure		10,071,215	33,859	10,105,074	7,707,917
Net income before transfer of funds		1,468,254	450,741	1,918,995	950,343
Transfers between funds		450,741	(450,741)	-	-
Net movement in funds and net income for the year		1,918,995	-	1,918,995	950,343
Reconciliation of funds:					
Total funds brought forward		2,700,694	122,500	2,823,194	1,872,851
Total funds carried forward		4,619,689	122,500	4,742,189	2,823,194

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes set out on pages 17 - 27 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Consolidated and Charity Balance Sheet
Year ended 31 March 2025

	Notes	31 March 2025		31 March 2024	
		Charity	Group	Charity	Group
		£	£	£	£
Fixed Assets					
Intangible assets	15	-	79,274	-	118,914
Tangible assets	16	-	1,027,560	-	70,858
Investments	17	-	1	-	1
		-	1,106,835	-	189,773
Current Assets					
Stock	18	-	73,663	-	58,916
Debtors	19	-	426,796	-	360,841
Cash at bank and in hand		1,343,238	4,353,588	890,659	3,238,165
		1,343,238	4,854,047	890,659	3,657,922
Current Liabilities					
Creditors: amounts falling due within one year	20	(40,798)	(1,218,693)	(26,158)	(1,024,501)
Net current assets		1,302,440	3,635,354	864,501	2,633,421
Net assets		1,302,440	4,742,189	864,501	2,823,194
Funds of the charity					
Unrestricted funds	21	1,179,940	4,619,689	742,001	2,700,694
Restricted funds	21	122,500	122,500	122,500	122,500
Total funds		1,302,440	4,742,189	864,501	2,823,194

During the year, the charity made a surplus of £437,939 (2024: surplus of £863,023).

These financial statements were approved and authorised for issue by the Trustees on 18 December 2025 and are signed on their behalf by:

James Kendall
Trustee

Company registration number: 11535526

The notes set out on pages 17 - 27 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Consolidated statement of cash flows
Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income for the year	1,918,995	950,343
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	158,978	36,129
Amortisation of tangible fixed assets	39,640	-
Other interest receivable and similar income	(75,497)	(7,431)
<i>Changes in:</i>		
(Increase) in debtors	(65,955)	(217,073)
Increase in creditors	194,192	417,403
(Increase) in stock	(14,747)	(20,705)
Cash generated from operations	<u>2,155,606</u>	<u>1,158,666</u>
Interest received	<u>75,497</u>	<u>7,431</u>
Net cash provided by operating activities	<u><u>2,231,103</u></u>	<u><u>1,166,097</u></u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,115,680)	(69,839)
Purchase of intangible assets	-	(22,499)
Net cash flow (used in) investing activities	<u><u>(1,115,680)</u></u>	<u><u>(92,338)</u></u>
Net increase in cash and cash equivalents	1,115,423	1,073,759
Cash and cash equivalents at 1 April 2024	<u>3,238,165</u>	<u>2,164,406</u>
Cash and cash equivalents at 31 March 2025	<u><u>4,353,588</u></u>	<u><u>3,238,165</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	<u>4,353,588</u>	<u>3,238,165</u>
Cash and cash equivalents at 31 March 2025	<u><u>4,353,588</u></u>	<u><u>3,238,165</u></u>

The notes set out on pages 17 - 27 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Charitable Company Statement of cash flows
Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income for the year	437,939	863,023
<i>Adjustments for:</i>		
Other interest receivable and similar income	(45,734)	(7,431)
<i>Changes in:</i>		
Decrease in debtors	-	7,435
Increase in creditors	14,640	14,038
Cash generated from operations	<u>406,845</u>	<u>877,065</u>
Interest received	<u>45,734</u>	<u>7,431</u>
Net cash provided by operating activities	<u><u>452,579</u></u>	<u><u>884,496</u></u>
Net increase in cash and cash equivalents	452,579	884,496
Cash and cash equivalents at 1 April 2024	<u>890,659</u>	<u>6,163</u>
Cash and cash equivalents at 31 March 2025	<u><u>1,343,238</u></u>	<u><u>890,659</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	<u>1,343,238</u>	<u>890,659</u>
Cash and cash equivalents at 31 March 2025	<u><u>1,343,238</u></u>	<u><u>890,659</u></u>

The notes set out on pages 17 - 27 form an integral part of the accounts

The National Football Trust

Company limited by guarantee

Notes to the Accounts

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 Wembley Stadium, Wembley Park, Wembley, London, HA9 0WS.

2 Statement of compliance

The group 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

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows. These accounting policies have been applied consistently throughout the period.

(a) Basis of accounting

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 group.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further the group's purposes.

(c) 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 group to be able to continue as a going concern.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the group, it is probable that economic benefits associated with the transaction will flow to the group 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 group 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 group earns the right to consideration by its performance.

(e) 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 charitable activities includes all costs incurred by a group 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 group apportioned to charitable activities.
- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- 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.

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2025

3 Accounting policies continued

(f) Intangible assets

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

(g) 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

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.

(h) Tangible assets

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

(i) 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:

Equipment - 33% straight line

Motor vehicles - 33% straight line

(j) 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.

(k) 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.

(l) Consolidation

The financial statements consolidate the results from its wholly owned subsidiaries, Leisure United, The Sheffield Football Trust and The Sunderland Football Trust on a line by line basis. A separate Statement of Financial Activities of (including Income and Expenditure account), for the charity itself is not presented because the charity has taken advantage of the exemption of Section 408 of the Companies Act 2006.

The financial statements of Leisure United Enterprises Limited have not been consolidated within the group as the company is dormant.

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2025

	2025	2024
	£	£
4 Donations and legacies		
Grant income	<u>484,600</u>	<u>-</u>

During the period ended 31 March 2025 £484,600 (2024: £Nil) income from charitable activities was attributable to restricted funds. Grant income includes £49,215 of government grant income.

	2025	2024
	£	£
5 Income from charitable activities		
Pitch income	5,513,611	4,092,434
Gym memberships	1,894,100	1,552,361
Education income	701,043	402,929
Grant income	140,100	151,350
	<u>8,248,854</u>	<u>6,199,074</u>

During the period ended 31 March 2025 £Nil (2024: £125,000) income from charitable activities was attributable to restricted funds.

	2025	2024
	£	£
6 Income from other trading activities		
Catering income	2,939,430	2,301,345
Other trading income	142,220	112,098
	<u>3,081,650</u>	<u>2,413,443</u>

During the period ended 31 March 2025 £Nil (2024: £Nil) income from other trading activities was attributable to restricted funds.

	2025	2024
	£	£
7 Other income		
Other income	133,468	38,312
	<u>133,468</u>	<u>38,312</u>

During the period ended 31 March 2025 £Nil (2024: £Nil) other income was attributable to restricted funds.

	2025	2024
	£	£
8 Investment income		
Bank interest receivable	75,497	7,431
	<u>75,497</u>	<u>7,431</u>

During the period ended 31 March 2025 £Nil (2024: £Nil) investment income was attributable to restricted funds.

The National Football Trust
Company limited by guarantee
Notes to the Accounts
Year ended 31 March 2025

	2025	2024
	£	£
9 Costs of other trading activities		
Catering costs	<u>1,257,549</u>	<u>1,177,109</u>
	2025	2024
	£	£
10 Charitable activities		
Wages and salaries	5,337,418	3,883,349
Rates and water	231,557	243,573
Light and heat	975,087	861,489
Repairs and maintenance	571,807	387,955
Insurance	128,482	81,551
Equipment purchase	91,738	63,263
Telephone	38,113	32,968
Property rent	100,094	-
Other office costs	296,356	220,865
Uniform	7,452	7,181
Licences and subscriptions	276,006	218,143
Advertising and marketing	113,566	180,077
Support services	197,175	83,875
Depreciation	198,618	36,129
Bank charges	241,795	198,829
Governance costs	42,261	31,561
	<u>8,847,525</u>	<u>6,530,808</u>

During the period ended 31 March 2025 £22,142 (2024: £2,500) expenditure from charitable activities was attributable to restricted funds.

	2025	2024
	£	£
Analysis of Governance costs		
Audit fees - The National Football Trust	10,789	13,211
Audit fees - Leisure United	26,992	17,850
Other non-audit fees - Leisure United	4,480	500
	<u>42,261</u>	<u>31,561</u>

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £42,261 (2024: £31,561) and other professional services of £5,694 (2024: £803).

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2025

	2025	2024
	£	£
12 Net income		
Amortisation of intangible assets	39,640	-
Operating lease payments	114,000	-
Depreciation of tangible assets	<u>158,978</u>	<u>36,129</u>

13 Staff costs

All staff are employed by Leisure United, there were no employees in The National Football Trust during the period.

	2025	2024
	£	£
The aggregate payroll costs were:		
Wages and salaries	4,643,340	3,384,842
Social security costs	307,987	238,279
Pension contributions	<u>146,209</u>	<u>160,444</u>
	5,097,536	3,783,565
Self employed instructors	87,616	99,784
Management secondment charges	<u>152,266</u>	<u>-</u>
	<u>5,337,418</u>	<u>3,883,349</u>

Particulars of employees:

The average number of staff employed by the Leisure United during the period 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	<u>1</u>	<u>-</u>

The key management personnel of Leisure United 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 Leisure United 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).

14 Trustee Remuneration

The Trustees were not entitled to or received any remuneration. One Trustee had expenses totalling £1,135 (2024: four Trustees totalling £3,829) reimbursed for travel costs.

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2025

15 Intangible assets - Group

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

16 Tangible fixed assets - Group

	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 period	6,156	152,822	158,978
At 31 March 2025	<u>15,390</u>	<u>182,795</u>	<u>198,185</u>
Net book value			
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>

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2025

	31 March 2025		31 March 2024	
	Charity £	Group £	Charity £	Group £
17 Investments				
Subsidiary undertakings:	-	1	-	1

All investments shown above are held at cost.

The National Football Trust is the sole member of charitable companies Leisure United. The Sheffield Football Trust and The Sunderland Football Trust were also members of the group until they were dissolved on 28 May 2024.

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.

The summary financial performance of the Leisure United alone is:

	2025 £	2024 £
Total income	11,978,335	8,525,829
Total expenditure	(10,087,529)	(7,688,481)
Surplus	1,890,806	837,348
Amount transferred to The National Football Trust	409,750	750,028
Net assets	3,427,380	1,946,324

The Sheffield Football Trust was dormant throughout the year. The net assets of the charity at the 31 March 2024 were £3,781. The company was dissolved on 28 May 2024.

The Sunderland Football Trust was dormant throughout the year. The net liabilities of the charity at the 31 March 2024 were £942. The company was dissolved on 28 May 2024.

	31 March 2025		31 March 2024	
	Charity £	Group £	Charity £	Group £
18 Stocks				
Items for resale	-	73,663	-	58,916

	31 March 2025		31 March 2024	
	Charity £	Group £	Charity £	Group £
19 Debtors				
Trade debtors	-	29,432	-	59,523
Prepayments and accrued income	-	397,364	-	301,318
	-	426,796	-	360,841

	31 March 2025		31 March 2024	
	Charity £	Group £	Charity £	Group £
20 Creditors: Amounts falling due within one year				
Trade creditors	6,306	532,469	6,385	380,164
Amounts owed to group undertakings	23,452	1	9,405	1
Tax and social security	-	170,709	-	84,812
Accruals and deferred income	11,040	491,881	10,368	536,696
Other creditors	-	23,633	-	22,828
	40,798	1,218,693	26,158	1,024,501

The National Football Trust
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Notes to the Accounts

Year ended 31 March 2025

20 Creditors: Amounts falling due within one year (continued)	31 March 2025		31 March 2024	
	Charity £	Group £	Charity £	Group £
Deferred income				
Deferred income brought forward	-	155,709	-	52,480
Income released in the year	-	(114,000)	-	(10,771)
Income deferred in the year	-	-	-	114,000
Deferred income carried forward	-	41,709	-	155,709

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

21 Funds

Year ended 31 March 2025

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Group					
Unrestricted funds					
General funds	2,700,694	11,539,469	(10,059,498)	450,741	4,631,406
Restricted funds					
Replacement facility signage	120,000	-	-	-	120,000
NFT strategic development	2,500	-	-	-	2,500
LED floodlighting	-	450,741	-	(450,741)	-
Goalpost	-	11,717	(11,717)	-	-
Maintenance	-	22,142	(22,142)	-	-
	122,500	484,600	(33,859)	(450,741)	122,500
	2,823,194	12,024,069	(10,093,357)	-	4,753,906
Charity					
Unrestricted funds					
General funds	742,001	455,484	(17,545)	-	1,179,940
Restricted funds					
Replacement facility signage	120,000	-	-	-	120,000
NFT strategic development	2,500	-	-	-	2,500
	122,500	-	-	-	122,500
	864,501	455,484	(17,545)	-	1,302,440

Replacement facility signage: represents funding received to support the costs related to the replacement facility signage at Sheffield, Liverpool and Sunderland Hub sites.

NFT strategy development: represents funding received to support the costs related to the development of the National Football Trust strategy.

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.

The National Football Trust
Company limited by guarantee
Notes to the Accounts

Year ended 31 March 2025

21 Funds (continued)

Year ended 31 March 2024	At 1 April 2023	Income	Expenditure	At 31 March 2024
Group	£	£	£	£
Unrestricted funds				
General funds	1,872,851	8,533,260	(7,705,417)	2,700,694
Restricted funds				
Replacement facility signage	-	120,000	-	120,000
NFT strategic development	-	5,000	(2,500)	2,500
	-	125,000	(2,500)	122,500
	1,872,851	8,658,260	(7,707,917)	2,823,194
Charity				
Unrestricted funds				
General funds	1,478	757,459	(16,936)	742,001
Restricted funds				
Replacement facility signage	-	120,000	-	120,000
NFT strategic development	-	5,000	(2,500)	2,500
	-	125,000	(2,500)	122,500
	1,478	882,459	(19,436)	864,501

Funds are represented by the following assets:

As at 31 March 2025	Restricted Funds	Unrestricted Funds	2025 Total
Group	£	£	£
Intangible assets	-	79,274	79,274
Tangible assets	-	1,027,560	1,027,560
Investments	-	1	1
Current assets	122,500	4,731,547	4,854,047
Creditors : Due within one year	-	(1,218,693)	(1,218,693)
	122,500	4,619,689	4,742,189
Charity			
Current assets	122,500	1,220,738	1,343,238
Creditors : Due within one year	-	(40,798)	(40,798)
	122,500	1,179,940	1,302,440

The National Football Trust

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Notes to the Accounts

Year ended 31 March 2025

21 Funds (continued)

As at 31 March 2024

Group	Restricted Funds £	Unrestricted Funds £	2024 Total £
Intangible assets	-	118,914	118,914
Tangible assets	-	70,858	70,858
Investments	-	1	1
Current assets	122,500	3,535,422	3,657,922
Creditors : Due within one year	-	(1,024,501)	(1,024,501)
	122,500	2,700,694	2,823,194

Charity	Restricted Funds £	Unrestricted Funds £	2024 Total £
Current assets	122,500	768,159	890,659
Creditors : Due within one year	-	(26,158)	(26,158)
	122,500	742,001	864,501

22 Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash	3,238,165	1,115,423	4,353,588
Total	3,238,165	1,115,423	4,353,588

23 Company limited by guarantee

The Trust is a company limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of winding up.

24 Results of The National Football Trust

During the year, the charity achieved net income of £437,939 (2024: net income of £863,023). The charity is not required to produce their own Statement of Financial Activities because of the exemption provision in Section 408 of the Companies Act 2006.

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2025

25 Related party transactions

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

The group 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>
Amounts owing to DGEMS Ltd at the year end	<u>-</u>	<u>-</u>

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

Blue Dawn Pictures		
Marketing support	<u>-</u>	<u>200</u>

The group received grant income from The Football Association of which Mr J Kendall is a Director of Football Development.

	2025	2024
The Football Association		
Grant income	<u>-</u>	<u>5,000</u>

26 Post balance sheet events

In August 2025, the charity's subsidiary, Leisure United, 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.

The National Football Trust

England & Wales - Charity number 1184825

Accounts



National
Football
Trust

The National Football Trust
Company limited by guarantee
Consolidated annual report and financial statements
For the year ended 31 March 2024

Company Registration Number 11535526

Charity Number 1184825

The National Football Trust
Company limited by guarantee
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Year ended 31 March 2024

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The National Football Trust

Company limited by guarantee

Trustees' Annual Report

Year ended 31 March 2024

The Trustees present their report and audited consolidated financial statements of the charity and group for the period end 31 March 2024 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

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

Charity name	The National Football Trust
Company number	11535526
Charity number	1184825
Registered address	Wembley Stadium Wembley Park Wembley London HA9 0WS
Trustees	C Bunting (London Borough of Ealing Council) D Gallagher (Leisure United) J Kendall (The Football Association) K Mills (Sport England) A Parrott (Premier League)
Independent Trustees	H James (resigned 21 January 2025) P Williamson K Shah (appointed 20 February 2024) P Shores (appointed 20 February 2024)
Company secretary	Muckle Secretary Limited
Bankers	Santander Bank PLC Bride Road Bootle Merseyside L30 4GB
Auditor	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

The National Football Trust
Company limited by guarantee
Trustees' Annual Report (continued)
Year ended 31 March 2024

Objectives and activities

The objects of the charity are for the benefit of the public generally and, in particular, the inhabitants of England and Wales:

- to promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health;
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disability, financial hardship, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- to advance public education, in particular physical education, with a focus on children and young people with a view to helping children and young people develop and grow to maturity as members of society by such means as the Trustees think fit.

The Charity fulfils its objects by providing communities with a great place to play football and other sports and activities, within a safe, inclusive, and welcoming environment.

The Charity and its subsidiary charity, Leisure United has a shared commitment to developing grassroots football through an open and honest partnership that is founded on trust and shared success. Together, the partnership aims to support the development of grassroots football by:

- providing opportunity and affordable access to safe, inclusive and welcoming facilities;
- using football as a vehicle to tackle inequalities; and
- a shared commitment to resource and deliver the best possible outcome for each facility.

Our commitment to each local authority we partner with is to re-invest 100% of all surplus revenue generated by their facilities back into grassroots football in their area. This helps to maximise the impact of the original capital investment used to create the facility, as well as helping to make the game more sustainable and less reliant on the public sector.

Public benefit statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers and duties. The public benefit of the group's activities are outlined under 'Objectives and activities'.

The National Football Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Year ended 31 March 2024

Achievements and Performance

The year to 31 March 2024 represented a significant period of expansion for the Trust as our operational reach grew from 13 to 18 sites. The five new openings were:

- William Fosters Hub, Wigan
- Laithwaite Park Hub, Wigan
- Bobby Moore Sports Hub, London Borough Barking & Dagenham
- Gordon Banks Sports Hub, Sheffield
- The Racecourse Hub, Derby

The Trust's custodianship grew to 59 artificial grass pitches (including 43 full-size), 72 grass pitches, and eight health and fitness gyms across the estate.

Our two Wigan Hubs opened in Summer 2023, featuring five full-size artificial grass pitches across the two sites.

Bobby Moore Sports Hub in Dagenham is our first Hub in London. Situated in Parsloes Park, the facility includes three full-size artificial grass pitches, state-of-the-art gym and studio, community café and meeting spaces.

The Gordon Banks Sports Hub in Sheffield is our fourth Hub in the City. Developed by Sheffield City Council in partnership with the Football Foundation, the facility is a UK-first testing ground where potential future surfaces for artificial grass pitches can be trialled under real-life conditions. We are privileged to be responsible for such a facility and are committed to working with stakeholders to support technical innovation and research into more environmentally sustainable artificial pitches at the site.

The last of our new openings during the year was Derby Racecourse in February 2024. With four full-size artificial grass pitches and over 20 grass pitches, the Racecourse has quickly established itself as one of our busiest sites, hosting over 150 junior football matches each weekend.

Following a highly competitive recruitment process, our Board of Trustees grew to nine members in January 2024 as we welcomed two further independent members. We are delighted to have secured Khilna Shah and Pam Shores as Trustees, which has significantly bolstered the board's finance, governance and legal skill-set.

During the year, the Trust supported the Premier League's 'Professional Player to Pathway Scheme' pilot, welcoming Osei Sankofa as a Board observer. We are very grateful for Osei's contribution which were genuinely valuable and helpful as we establish ourselves as a Board. We hope we can support similar future initiatives to play our part in supporting the wider game.

Financial review

The results for the period are shown on pages 11 to 25.

Income increased significantly due to the continued expansion of Leisure United with 18 sites at the year end compared to 13 at the beginning of the year, through which the charity's facilities are operated and the recognition of a full year of income as a group, leading to an overall annual increase in income of 52%.

With the increase in activity, expenditure also increased however by a lesser percentage to that of income. This resulted in a significant surplus before surplus transfers generated by Leisure United.

The Sheffield Football Trust and The Sunderland Football Trust were dormant throughout the year.

Principal funding sources

The principal funding source of the Charity is the income it generates through the facilities it controls. However, during the year, the Charity received £5,000 grant income from the Premier League to assist with the development of our inaugural strategy and £120,000 from the Football Foundation towards replacement Hub signage.

The National Football Trust
Company limited by guarantee
Trustees' Annual Report (continued)
Year ended 31 March 2024

Reserves policy

The Trust operates a reserves policy to help it absorb any setbacks - principally the closure of a site(s), bridge short term fluctuations in income or cost, and help plan for growth. Since the Trust's formation in 2021, a six-month reserves policy had been in place.

The reserves policy is reviewed annually and as each new site comes under the Trust's control. The Trust has adopted a new reserves policy that covers three-months of operating costs. This provides sufficient unrestricted funds to sustain ordinary activity, support fluctuations in income and/or costs, and cover essential operations in a particular territory while recovery or exit arrangements are put in place.

The Trust holds designated funds for key liabilities such as lifecycle replacement of fixtures, fittings and equipment, and artificial grass pitches.

The Trust and Leisure United are not reliant on donations or external revenue funding to support day-to-day activities, the operating cost base is relatively fixed and income is generally highly predictable and reliable in nature. The most significant setback would be an enforced closure of a site(s), resulting in a total loss of income whilst costs remain – predominantly staff and facility-related costs.

At the year end the group had free reserves of £2,510,921 (2023: £1,739,287) and the charity had £742,001 (2023: £1,478).

The National Football Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Year ended 31 March 2024

Plans for the Future

We are committed to expanding the number of Hubs we have around the country. This expansion is dependent on grant funding but we are currently supporting the development journey of 11 potential new Hubs. This includes sites in West Sussex, Stockton-on-Tees, Leeds, Manchester and Bradford. Most of these sites are expected to become operational in our financial year-ending 31 March 2027 and a key focus of the Board of Trustees over the next year will be to ensure that the Trust and Leisure United are ready and prepared to manage these sites.

The uniqueness of our charity is that through our growing network of Hubs, we can make a wider impact over time by re-investing surpluses into additional facilities and programmes for the local communities we operate in. As part of our new strategy, we have begun to explore how we can re-invest our surplus income to have the greatest impact against our strategy and charitable objectives. As a first step, we have invested surplus income in Sheffield, Liverpool and Sunderland to replace floodlights across the 28 artificial grass pitches with LED fittings – which will help reduce our energy and maintenance costs, and our carbon footprint.

Significant work have been undertaken to develop the inaugural strategy of the Trust and Leisure United, which will cover the five-year period from April 2025 – March 2030. Titled 'Hubs of the Community', the strategy will define our long-term purpose for developing a network of high quality, accessible and sustainable multi-sport facilities that transform grassroots football and local communities. We want our hub sites to be a place where everyone feels they belong and the Strategy places focus on the role we can play to support those who face the most stubborn inequalities.

To lead this important work, Leisure United has recently created a Community Engagement Team. The team will work alongside Hub site teams to take a place-based approach to engaging directly with target audiences to understand the needs of the community and co-design solutions that are specific to those needs. This means working closely with local partners and is based on the recognition that there is no one-size-fits-all solution to increasing participation in football and physical activity.

Leisure United has recently strengthened its leadership team to ensure it has the necessary resource and expertise to deliver the 2025-30 strategy. Led by Mark Coulson as the new CEO, the senior team now includes the newly created posts of Chief Operating Officer, Director of Finance and Director of Development, joining the hugely experienced Dean Hogan and Warren Ormerod as Director of Special Projects and Executive Consultant respectively.

In early 2025, the Board of Trustees plan to begin recruitment for a new Independent Trustee and Local Authority Trustee representative. Chris Bunting has held the Local Authority Trustee position since the Trust's formation and will step-down in Spring 2025. Hayley James has recently stepped down as an Independent Trustee having joined the Board in September 2022. Chris and Hayley have each made an invaluable contribution to the formative year's of the Trust for which the Board is extremely grateful and we wish them well for the future.

Structure, Governance and Management

The National Football Trust is a registered charity and company limited by guarantee with no share capital. The liability of members in the event of insolvent liquidation is limited to £10 each.

The company was incorporated on 24 August 2018 and subsequently obtained charitable status. The charitable company's governing document is its Memorandum and Articles of Association.

On 23 September 2021 a resolution was passed to change the name of the charity from The London Football Trust to The National Football Trust and also the geographical restrictions from London to being able to operate nationally.

Recruitment and appointment of Trustees

The number of Trustees shall not be less than two and shall be subject to a maximum of twelve. The following organisations are entitled to nominate Trustees to the charity:

- The FA: up to one Trustee
- Sport England: up to one Trustee
- Leisure United: up to one Trustee
- Local Authority Associated Person: up to one Trustee
- The Premier League: up to one Trustee

In addition there shall be at least two but not more than four independent Trustees and there may be appointed up to three additional co-opted Trustees.

The National Football Trust
Company limited by guarantee
Trustees' Annual Report (continued)
Year ended 31 March 2024

Structure, Governance and Management (continued)

Trustee training and induction

On appointment Trustees are provided with:

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

Newly appointed Trustees are also encouraged to read publications released by the Charity Commission.

Risk Management

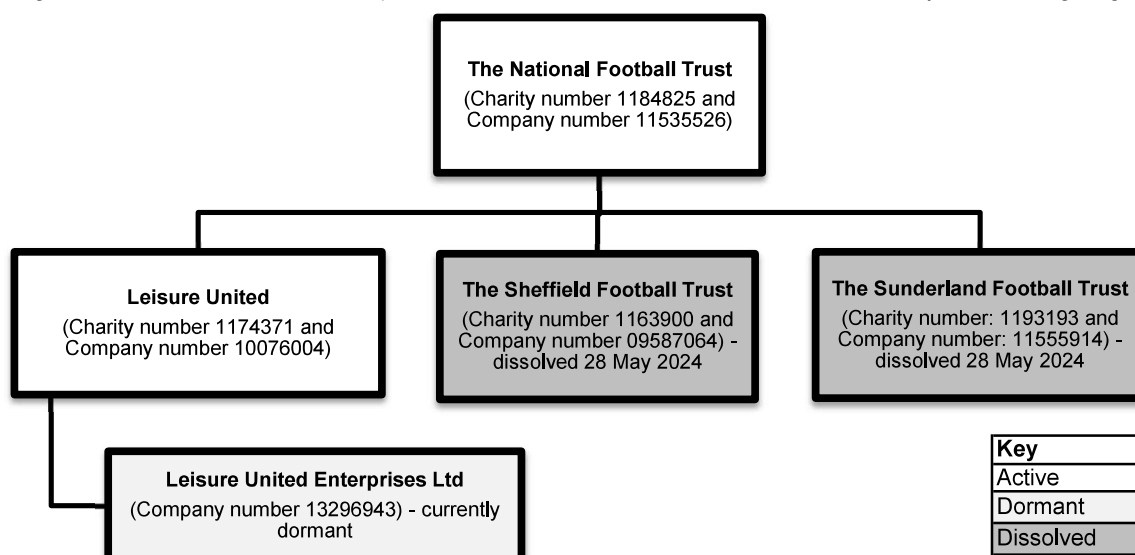
The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the group is exposed. The Trustees have undertaken a full risk assessment during the year and have identified the following current risks as the most significant to the group:

Risk	Risk Management Strategy
Employment costs	Increasing facility utilisation, seeking new income streams, and the sensitive application of pricing increases.
Utility costs	As above, alongside applying robust facility management practices and investment in technologies that reduce utility costs, such as LED lighting and solar photovoltaic panels.
Loss of income due to weather	Applying sensitivity to annual budgets based on historic impact.

Organisational Structure and Related Parties

The Charity was born out of the former London Football Trust which passed a resolution to change its name and geographical focus to operate nationally.

The current organisational structure and related parties of the National Football Trust is summarised by the following diagram.



Key management remuneration policy

The charity itself has no employees as all employees of the group are employed by Leisure United. The Trustees of Leisure United set the management teams' salaries in line with industry expectations. The salaries of the teams are reviewed annually by the Trustees of Leisure United.

Fundraising

As reflected within the financial statements, the group does not participate in fundraising activities. However, should any fundraising be carried out, the charity is compliant with the requirements of the Fundraising Regulator's voluntary regulation scheme and the Code of Fundraising Practice. In addition, fundraising would not engage directly with vulnerable people and the public.

During 2023/24 the group did not work with any professional fundraisers or commercial participators, there were no instances of failure to comply with the above schemes, and no complaints were received regarding the group's fundraising activities.

The National Football Trust
Company limited by guarantee
Trustees' Annual Report (continued)
Year ended 31 March 2024

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The National Football Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Account 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 the group and of the incoming resources and application of resources, including income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group 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 charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees on 30 January 2025.

James Kendall
Trustee

The National Football Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of The National Football Trust

Year ended 31 March 2024

We have audited the financial statements of The National Football Trust (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charitable Company Statement of cash flows and notes to the financial statements, including 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).

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024, and of the group's 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 and 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 during 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

The National Football Trust

Company limited by guarantee

Independent Auditor's Report to the members and Trustees of The National Football Trust (continued)

Year ended 31 March 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The National Football Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of The National Football Trust (continued)

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.
- Reviewing journal entries to ensure they are appropriate and do not indicate management override.
- 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 accounting estimates for bias.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.

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

A further description of our responsibilities is available on the FRC's website at <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees 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

31 January 2025

The National Football Trust

Company limited by guarantee

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
		£	£	£	£
Income and endowments from:					
Charitable activities	4	6,074,074	125,000	6,199,074	4,059,799
Other trading activities	5	2,413,443	-	2,413,443	1,529,602
Other income	6	38,312	-	38,312	17,191
Investment income	7	7,431	-	7,431	-
Total income and endowments		8,533,260	125,000	8,658,260	5,606,592
Expenditure on:					
Raising funds	8	1,177,109	-	1,177,109	744,998
Charitable activities	9	6,528,308	2,500	6,530,808	4,380,553
Total expenditure		7,705,417	2,500	7,707,917	5,125,551
Net movement in funds and net income for the year		827,843	122,500	950,343	481,041
Reconciliation of funds:					
Total funds brought forward		1,872,851	-	1,872,851	1,391,810
Total funds carried forward	20	2,700,694	122,500	2,823,194	1,872,851

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes set out on pages 15 - 25 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Consolidated and Charity Balance Sheet
Year ended 31 March 2024

	Notes	31 March 2024		31 March 2023	
		Charity	Group	Charity	Group
		£	£	£	£
Fixed Assets					
Intangible assets	14	-	118,914	-	96,415
Tangible assets	15	-	70,858	-	37,148
Investments	16	-	1	-	1
			189,773		133,564
Current Assets					
Stock	17	-	58,916	-	38,211
Debtors	18	-	360,841	7,435	143,768
Cash at bank and in hand		890,659	3,238,165	6,163	2,164,406
			3,657,922		2,346,385
Current Liabilities					
Creditors: amounts falling due within one year	19	(26,158)	(1,024,501)	(12,120)	(607,098)
			2,633,421		1,739,287
Net current assets					
			864,501		1,478
Net assets					
			2,823,194		1,872,851
Funds of the charity					
Unrestricted funds	20	742,001	2,700,694	1,478	1,872,851
Restricted funds	20	122,500	122,500	-	-
			2,823,194		1,872,851
Total funds					

During the year, the charity made a surplus of £863,023 (2023: deficit of £1,040).

These financial statements were approved and authorised for issue by the Trustees on 30 January 25. The and are signed on their behalf by:

James Kendall
Trustee

Company registration number: 11535526

The notes set out on pages 15 - 25 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Consolidated statement of cash flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income for the year	950,343	481,041
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	36,129	3,078
Other interest receivable and similar income	(7,431)	-
<i>Changes in:</i>		
(Increase)/decrease in debtors	(217,073)	(15,968)
Increase in creditors	417,403	223,353
(Increase) in stock	(20,705)	(30,454)
Cash generated from operations	<u>1,158,666</u>	<u>661,050</u>
Interest received	<u>7,431</u>	<u>-</u>
Net cash provided by operating activities	<u><u>1,166,097</u></u>	<u><u>661,050</u></u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(69,839)	(40,226)
Purchase of intangible assets	(22,499)	(96,415)
Proceeds from disposal of investment in subsidiary	-	1
Net cash flow (used in) investing activities	<u>(92,338)</u>	<u>(136,640)</u>
Net increase in cash and cash equivalents	1,073,759	524,410
Cash and cash equivalents at 1 April 2023	<u>2,164,406</u>	<u>1,639,996</u>
Cash and cash equivalents at 31 March 2024	<u><u>3,238,165</u></u>	<u><u>2,164,406</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	<u>3,238,165</u>	<u>2,164,406</u>
Cash and cash equivalents at 31 March 2024	<u><u>3,238,165</u></u>	<u><u>2,164,406</u></u>

The notes set out on pages 15 - 25 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Charitable Company Statement of cash flows
Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure) for the year	863,023	(1,040)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(7,431)	-
<i>Changes in:</i>		
Decrease/(increase) in debtors	7,435	(7,435)
Increase in creditors	14,038	6,900
Cash generated from operations	<u>877,065</u>	<u>(1,575)</u>
Interest received	<u>7,431</u>	<u>-</u>
Net cash provided by/(used in) operating activities	<u><u>884,496</u></u>	<u><u>(1,575)</u></u>
Net increase/(decrease) in cash and cash equivalents	884,496	(1,575)
Cash and cash equivalents at 1 April 2023	<u>6,163</u>	<u>7,738</u>
Cash and cash equivalents at 31 March 2024	<u><u>890,659</u></u>	<u><u>6,163</u></u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	<u>890,659</u>	<u>6,163</u>
Cash and cash equivalents at 31 March 2024	<u><u>890,659</u></u>	<u><u>6,163</u></u>

The notes set out on pages 15 - 25 form an integral part of the accounts

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2024

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 Wembley Stadium, Wembley Park, Wembley, London, HA9 0WS.

2 Statement of compliance

The group 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

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows. These accounting policies have been applied consistently throughout the period.

(a) Basis of accounting

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 group.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further the group's purposes.

(c) 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 group to be able to continue as a going concern.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the group, it is probable that economic benefits associated with the transaction will flow to the group 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 group 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 group earns the right to consideration by its performance.

(e) 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 charitable activities includes all costs incurred by a group 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 group apportioned to charitable activities.
- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- 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.

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2024

3 Accounting policies continued

(f) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Amortisation will be charged on the finalisation of the development of the website.

(g) Tangible assets

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

(h) 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:

Equipment - 33% straight line

Motor vehicles - 33% straight line

(i) 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.

(j) 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.

(k) Consolidation

The financial statements consolidate the results from its wholly owned subsidiaries, Leisure United, The Sheffield Football Trust and The Sunderland Football Trust on a line by line basis. A separate Statement of Financial Activities of (including Income and Expenditure account), for the charity itself is not presented because the charity has taken advantage of the exemption of Section 408 of the Companies Act 2006.

The financials statements of Leisure United Enterprises Limited have not been consolidated within the group as the company is dormant. The financial statements of The Sheffield Football Trust Trading Company Limited have also not been consolidated within the group as the company was dissolved on 25 October 2022.

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2024

	2024	2023
	£	£
4 Income from charitable activities		
Pitch income	4,092,434	2,955,832
Gym memberships	1,552,361	801,633
Education income	402,929	302,334
Grant income	151,350	-
	<u>6,199,074</u>	<u>4,059,799</u>

During the period ended 31 March 2024 £125,000 (2023: £Nil) income from charitable activities was attributable to restricted funds.

	2024	2023
	£	£
5 Income from other trading activities		
Catering income	2,301,345	1,438,919
Other trading income	112,098	90,683
	<u>2,413,443</u>	<u>1,529,602</u>

During the period ended 31 March 2024 £Nil (2023: £Nil) income from other trading activities was attributable to restricted funds.

	2024	2023
	£	£
6 Other income		
Other income	38,312	17,191
	<u>38,312</u>	<u>17,191</u>

During the period ended 31 March 2024 £Nil (2023: £Nil) other income was attributable to restricted funds.

	2024	2023
	£	£
7 Investment income		
Bank interest receivable	7,431	-
	<u>7,431</u>	<u>-</u>

During the period ended 31 March 2024 £Nil (2023: £Nil) investment income was attributable to restricted funds.

The National Football Trust
Company limited by guarantee
Notes to the Accounts
Year ended 31 March 2024

	2024	2023
	£	£
8 Costs of other trading activities		
Catering costs	<u>1,177,109</u>	<u>744,998</u>
9 Charitable activities		
Wages and salaries	3,883,349	2,733,883
Rates and water	243,573	141,554
Light and heat	861,489	471,271
Repairs and maintenance	387,955	252,463
Insurance	81,551	5,276
Equipment purchase	63,263	29,828
Telephone	32,968	29,460
Other office costs	220,865	154,395
Uniform	7,181	2,813
Licences and subscriptions	218,143	159,469
Advertising and marketing	180,077	121,308
Support services	83,875	134,520
Depreciation	36,129	3,078
Bank charges	198,829	119,958
Governance costs	31,561	21,277
	<u>6,530,808</u>	<u>4,380,553</u>

During the period ended 31 March 2024 £2,500 (2023: £Nil) expenditure from charitable activities was attributable to restricted funds.

	2024	2023
	£	£
Analysis of Governance costs		
Audit fees - The National Football Trust	13,211	10,185
Audit fees - Leisure United	17,850	11,092
Other non-audit fees - Leisure United	500	-
	<u>31,561</u>	<u>21,277</u>

10 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £31,561 (2023: £21,277) and other professional services of £803 (2023: £345).

The National Football Trust
Company limited by guarantee
Notes to the Accounts

Year ended 31 March 2024

	2024	2023
	£	£
11 Net income		
Depreciation of tangible assets	<u>36,129</u>	<u>3,078</u>

12 Staff costs

All staff are employed by Leisure United, there were no employees in The National Football Trust during the period.

	2024	2023
	£	£
The aggregate payroll costs were:		
Wages and salaries	3,384,842	2,405,528
Social security costs	238,279	175,482
Pension contributions	<u>160,444</u>	<u>88,651</u>
	3,783,565	2,669,661
Self employed instructors	<u>99,784</u>	<u>64,222</u>
	<u><u>3,883,349</u></u>	<u><u>2,733,883</u></u>

Particulars of employees:

The average number of staff employed by the Leisure United during the period amounted to 214 (2023: 159).

The number of employees that received emoluments in the following bands:	2024	2023
£60,000 - £69,999	2	1
£90,000 - £99,999	1	1
£110,000 - £119,999	-	1
£120,000 - £129,999	<u>1</u>	<u>-</u>

The key management personnel of Leisure United comprise of the Managing Director, Director of Operations, Executive Consultant, Head of Finance and Resources and Head of Business Systems. The total employee benefits of the key management personnel of the Leisure United were £578,871 (2023: £487,426 relating to five employees). In the prior the Executive Consultant also provided management consultancy services receiving fees totalling £5,415, no consultancy was provided in the current year, detailed on note 24.

13 Trustee Remuneration

The Trustees were not entitled to or received any remuneration. Four Trustees had expenses totalling £3,829 (2023: three Trustees totalling £1,825) reimbursed for travel costs.

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2024

14 Intangible assets - Group

	Website development £	Total £
Cost		
At 1 April 2023	96,415	96,415
Additions	<u>22,499</u>	<u>22,499</u>
At 31 March 2024	<u>118,914</u>	<u>118,914</u>
Amortisation		
At 1 April 2023 and 31 March 2024	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2024	<u>118,914</u>	<u>118,914</u>
At 31 March 2023	<u>96,415</u>	<u>96,415</u>

15 Tangible fixed assets - Group

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2023	18,468	21,758	40,226
Additions	<u>-</u>	<u>69,839</u>	<u>69,839</u>
At 31 March 2024	<u>18,468</u>	<u>91,597</u>	<u>110,065</u>
Depreciation			
At 1 April 2023	3,078	-	3,078
Charge for the period	<u>6,156</u>	<u>29,973</u>	<u>36,129</u>
At 31 March 2024	<u>9,234</u>	<u>29,973</u>	<u>39,207</u>
Net book value			
At 31 March 2024	<u>9,234</u>	<u>61,624</u>	<u>70,858</u>
At 31 March 2023	<u>15,390</u>	<u>21,758</u>	<u>37,148</u>

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2024

	31 March 2024		31 March 2023	
	Charity £	Group £	Charity £	Group £
16 Investments				
Subsidiary undertakings:	-	1	-	1

All investments shown above are held at cost.

The National Football Trust is the sole member of charitable companies Leisure United, The Sheffield Football Trust and The Sunderland Football Trust.

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 2024.

The summary financial performance of the Leisure United alone is:

	2024 £	2023 £
Total income	8,525,829	5,606,592
Total expenditure	(7,688,481)	(5,114,511)
Surplus	837,348	492,081
Amount transferred to The National Football Trust	750,028	10,000
Net assets	1,946,324	1,859,004

The Sheffield Football Trust was dormant throughout the year. The net assets of the charity at the 31 March 2024 were £3,781. The company was dissolved on 28 May 2024.

The Sunderland Football Trust was dormant throughout the year. The net liabilities of the charity at the 31 March 2024 were £942. The company was dissolved on 28 May 2024.

	31 March 2024		31 March 2023	
	Charity £	Group £	Charity £	Group £
17 Stocks				
Items for resale	-	58,916	-	38,211

	31 March 2024		31 March 2023	
	Charity £	Group £	Charity £	Group £
18 Debtors				
Trade debtors	-	59,523	-	-
Prepayments and accrued income	-	301,318	-	98,164
Amounts owed from group undertakings	-	-	7,435	-
Other debtors	-	-	-	45,604
	-	360,841	7,435	143,768

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2024

	31 March 2024		31 March 2023	
	Charity £	Group £	Charity £	Group £
19 Creditors: Amounts falling due within one year				
Trade creditors	6,385	380,164	2,520	189,736
Amounts owed to group undertakings	9,405	1	-	1
Tax and social security	-	84,812	-	105,907
Accruals and deferred income	10,368	536,696	9,600	299,355
Other creditors	-	22,828	-	12,099
	<u>26,158</u>	<u>1,024,501</u>	<u>12,120</u>	<u>607,098</u>
Deferred income	£	£	£	£
Deferred income brought forward	-	52,480	-	16,890
Income released in the year	-	(10,771)	-	(16,890)
Income deferred in the year	-	114,000	-	52,480
	<u>-</u>	<u>155,709</u>	<u>-</u>	<u>52,480</u>

Deferred income relates to membership fees received for future periods.

20 Funds

Year ended 31 March 2024

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Group				
Unrestricted funds				
General funds	1,872,851	8,533,260	(7,705,417)	2,700,694
Restricted funds				
Replacement facility signage	-	120,000	-	120,000
NFT strategic development	-	5,000	(2,500)	2,500
	<u>-</u>	<u>125,000</u>	<u>(2,500)</u>	<u>122,500</u>
	<u>1,872,851</u>	<u>8,658,260</u>	<u>(7,707,917)</u>	<u>2,823,194</u>
Charity				
Unrestricted funds				
General funds	1,478	757,459	(16,936)	742,001
Restricted funds				
Replacement facility signage	-	120,000	-	120,000
NFT strategic development	-	5,000	(2,500)	2,500
	<u>-</u>	<u>125,000</u>	<u>(2,500)</u>	<u>122,500</u>
	<u>1,478</u>	<u>882,459</u>	<u>(19,436)</u>	<u>864,501</u>

Replacement facility signage: represents funding received to support the costs related to the replacement facility signage at Sheffield, Liverpool and Sunderland Hub sites.

NFT strategy development: represents funding received to support the costs related to the development of the National Football Trust strategy.

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2024

20 Funds (continued)

Year ended 31 March 2023	At 1 April 2022	Income	Expenditure	At 31 March 2023
Group	£	£	£	£
Unrestricted funds				
General funds	1,391,810	5,606,592	(5,125,551)	1,872,851
<hr/>				
	At 1 April 2022	Income	Expenditure	At 31 March 2023
Charity	£	£	£	£
Unrestricted funds				
General funds	2,518	10,000	(11,040)	1,478
<hr/>				

Funds are represented by the following assets:

As at 31 March 2024	Restricted Funds	Unrestricted Funds	2024 Total
Group	£	£	£
Intangible assets	-	118,914	118,914
Tangible assets	-	70,858	70,858
Investments	-	1	1
Current assets	122,500	3,535,422	3,657,922
Creditors : Due within one year	-	(1,024,501)	(1,024,501)
	122,500	2,700,694	2,823,194
<hr/>			
	Restricted Funds	Unrestricted Funds	2024 Total
Charity	£	£	£
Current assets	122,500	768,159	890,659
Creditors : Due within one year	-	(26,158)	(26,158)
	122,500	742,001	864,501
<hr/>			
As at 31 March 2023	Restricted Funds	Unrestricted Funds	2023 Total
Group	£	£	£
Intangible assets	-	96,415	96,415
Tangible assets	-	37,148	37,148
Investments	-	1	1
Current assets	-	2,346,385	2,346,385
Creditors : Due within one year	-	(607,098)	(607,098)
	-	1,872,851	1,872,851
<hr/>			

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2024

20 Funds (continued)	Restricted Funds £	Unrestricted Funds £	2023 Total £
Charity			
Current assets	-	13,598	13,598
Creditors : Due within one year	-	(12,120)	(12,120)
	-	1,478	1,478

21 Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash	2,164,406	1,073,759	3,238,165
Total	2,164,406	1,073,759	3,238,165

22 Company limited by guarantee

The Trust is a company limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of winding up.

23 Results of The National Football Trust

During the year, the charity incurred net income of £863,023 (2023: net expenditure of £1,040). The charity is not required to produce their own Statement of Financial Activities because of the exemption provision in Section 408 of the Companies Act 2006.

24 Related party transactions

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

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

	2024	2023
DGEMS Ltd		
Administration and management support	26,000	18,000

The group received administration and management support in the prior year from SQ1 Management which is controlled by Mr W Ormerod (Executive Consultant to Leisure United).

SQ1 Management		
Administration and management support	-	5,415

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

Blue Dawn Pictures		
Marketing support	200	-

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2024

24 Related party transactions (continued)

The group received grant income from The Football Association of which Mr J Kendall is a Director of Football Development.

	2024	2023
The Football Association		
Grant income	<u>5,000</u>	<u>-</u>

The group received grant income from the Football Foundation which Mrs K Shah is a spouse to a member of key management personnel.

Football Foundation		
Grant income - The National Football Trust	<u>120,000</u>	<u>-</u>
Grant income - Leisure United	<u>23,350</u>	<u>52,480</u>

The National Football Trust

England & Wales - Charity number 1184825

Accounts

The National Football Trust
Company limited by guarantee
Consolidated annual report and financial statements
For the year ended 31 March 2023

Company Registration Number 11535526

Charity Number 1184825

The National Football Trust
Company limited by guarantee
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Year ended 31 March 2023

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The National Football Trust

Company limited by guarantee

Trustees' Annual Report

Year ended 31 March 2023

The Trustees present their report and audited consolidated financial statements of the charity and group for the period end 31 March 2023 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

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

Charity name	The National Football Trust
Company number	11535526
Charity number	1184825
Registered address	Wembley Stadium Wembley Park Wembley London HA9 0WS
Trustees	C Bunting (London Borough of Ealing Council) D Gallagher (Leisure United) J Kendall (The Football Association) K Mills (Sport England) A Parrott (Premier League)
Independent Trustees	H James (appointed 27 September 2022) P Williamson (appointed 27 September 2022)
Company secretary	Muckle Secretary Limited
Bankers	Santander Bank PLC Bride Road Bootle Merseyside L30 4GB
Auditor	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

The National Football Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Year ended 31 March 2023

Objectives and activities

The objects of the group are for the benefit of the public generally and, in particular, the inhabitants of England and Wales:

- to promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health;
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disability, financial hardship, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- to advance public education, in particular physical education, with a focus on children and young people with a view to helping children and young people develop and grow to maturity as members of society by such means as the Trustees think fit.

The Charity fulfils its objects by providing communities with a great place to play football and other sports and activities, within a safe, inclusive, and welcoming environment.

The Charity and its subsidiary charity, Leisure United has a shared commitment to developing grassroots football through an open and honest partnership that is founded on trust and shared success. Together, the partnership aims to support the development of grassroots football by:

- providing opportunity and affordable access to safe, inclusive and welcoming facilities;
- using football as a vehicle to tackle inequalities; and
- a shared commitment to resource and deliver the best possible outcome for each facility.

Our commitment to each local authority we partner with is to re-invest 100% of all surplus revenue generated by their facilities back into grassroots football in their area. This helps to maximise the impact of the original capital investment used to create the facility, as well as helping to make the game more sustainable and less reliant on the public sector.

Public benefit statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers and duties. The public benefit of the group's activities are outlined under 'Objectives and activities'.

The National Football Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Year ended 31 March 2023

Achievements and Performance

The Charity was established by The FA, the Premier League and Sport England during the coronavirus pandemic in 2021 to provide a fully charitable and sustainable model for 10 football Hubs operated by Leisure United across Sheffield, Liverpool and Sunderland. These sites have bounced back strongly from the significant disruption caused by the pandemic.

Since August 2022 we have successfully opened six new sites - in Newcastle (two), Wigan (two), Dagenham and Sheffield, expanding our reach to 16 Hubs with 48 artificial grass pitches and 7 health and fitness gyms.

The Sheffield (Woodbourn Road) site is our fourth Hub in the City. The facility has been developed by the Football Foundation and Sheffield City Council as a UK-first testing ground where future surfaces for artificial grass pitches can be trialled under real-life conditions. We are privileged to be the custodian of such a facility and are committed to working with stakeholders to support technical innovation and research into more environmentally sustainable artificial pitches at the site.

The uniqueness of our charity is that through our growing network of Hubs, we can make a wider impact over time by re-investing surpluses into additional facilities and programmes for the local communities we operate in.

At the time of writing, the Trust is recruiting a further two independent trustees to support the growth of the organisation and improve board diversity. We hope to appoint into these positions by the end of the 2023 calendar year. The Trust is also working with the Premier League to support its 'Player to Executive' programme to create a Board observer, to bring further specialist knowledge, skills and experience to the Board.

Financial review

The results for the period are shown on pages 10 to 24.

Income increased significantly due to the continued expansion of Leisure United, through which the charity's facilities are operated and the recognition of a full year of income as a group, leading to an overall annual increase in income of 7.1%.

With the increase in activity, expenditure also increased however by a greater percentage to that of income. Despite the increase in expenditure Leisure United was still able to generate a significant surplus.

The Sheffield Football Trust and The Sunderland Football Trust were dormant throughout the year.

Principal funding sources

The principal funding source of the group is the income it generates through the facilities it controls.

Reserves policy

The Charity aims to establish a six-month reserve (based on payroll) as a ring-fenced sum for each local authority area in which it operates. Encouragingly, the six-month reserve for the existing sites in Sheffield and Liverpool was fully met in the period, and as Sunderland continues to build towards income maturity, c.2 months reserve had been built.

At the year end the group had free reserves of £1,739,287 (2022: £1,391,808) and the charity had £1,478 (2022: £2,518).

The National Football Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Year ended 31 March 2023

Plans for the Future

As a charity we have a responsibility to ensure the Hubs are financially sustainable first, yet we have now set out creating an ambitious four-year strategy to ensure we deliver wider impact to the communities we serve. The strategy will define our long-term purpose for developing a network of high quality, accessible and sustainable multi-sport facilities that transform grassroots football and local communities. We plan to launch our inaugural Strategy in April 2024.

We are committed to expanding the number of Hubs we have around the country. In early 2024 we expect to open a new Hub at the Racecourse Playing Fields in Derby and for construction to get underway for a new Hub in Hailsham and three new Hubs in Leeds. Opportunities for the Trust to expand its reach are expected as awareness of the Trust grows – particularly amongst local authorities seeking sustainable ways of operating their existing facility stock. We are in active discussions with a number of local authorities, and we believe that as a fully charitable and grassroots football-led operator the Trust is well-placed to support such sites.

Due to delays entering into long-term property agreements, the Sunderland Football Trust and Sheffield Football Trust have not yet been wound up. We now expect to complete this process by the end of March 2024.

To support its strategic objectives, over the coming year the Trust will seek to establish and consolidate its network of Local Advisory Groups. These groups provide a forum for local stakeholders to collaborate and support their local Hub(s) under the Trust's control and will be key to delivering the organisation's inaugural four-year strategy that is currently in development.

Alongside Leisure United, the organisations that form the core membership of each Local Advisory Group are the relevant Local Authority, County Football Association and Pro-Club Community Trust.

Structure, Governance and Management

The National Football Trust is a registered charity and company limited by guarantee with no share capital. The liability of members in the event of insolvent liquidation is limited to £10 each.

The company was incorporated on 24 August 2018 and subsequently obtained charitable status. The charitable company's governing document is its Memorandum and Articles of Association.

On 23 September 2021 a resolution was passed to change the name of the charity from The London Football Trust to The National Football Trust and also the geographical restrictions from London to being able to operate nationally.

Recruitment and appointment of Trustees

The number of Trustees shall not be less than two and shall be subject to a maximum of twelve. The following organisations are entitled to nominate Trustees to the charity:

- The FA: up to one Trustee
- Sport England: up to one Trustee
- Leisure United: up to one Trustee
- Local Authority Associated Person: up to one Trustee
- The Premier League: up to one Trustee

In addition there shall be at least two but not more than four independent Trustees and there may be appointed up to three additional co-opted Trustees.

Trustee training and induction

On appointment Trustees are provided with:

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

Newly appointed Trustees are also encouraged to read publications released by the Charity Commission.

The National Football Trust
Company limited by guarantee
Trustees' Annual Report (continued)
Year ended 31 March 2023

Risk Management

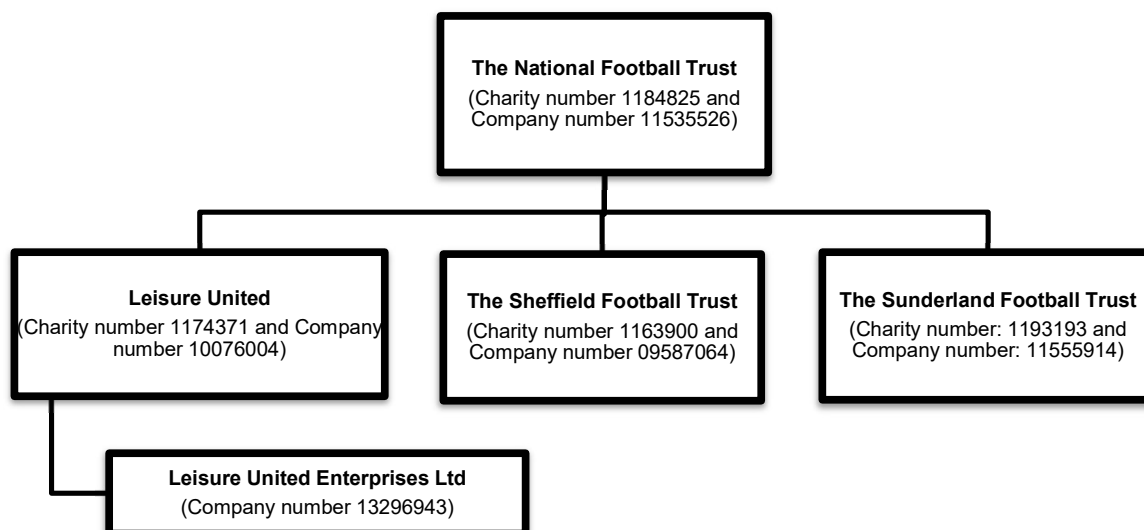
The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the group is exposed. The Trustees have undertaken a full risk assessment during the year and as a result have identified the following risks to the group:

- Financial Planning/Management
- Pipeline hubs being delayed
- Lack of resource to operate the group effectively
- Systems/data are compromised by cyber attacks
- Increase in energy costs

Organisational Structure and Related Parties

The Charity was born out of the former London Football Trust which passed a resolution to change its name and geographical focus to operate nationally.

The current organisational structure and related parties of the National Football Trust is summarised by the following diagram.



Key management remuneration policy

The charity itself has no employees as all employees of the group are employed by Leisure United. The Trustees of Leisure United set the management teams' salaries in line with industry expectations. The salaries of the teams are reviewed annually by the Trustees of Leisure United.

Fundraising

As reflected within the financial statements, the group does not participate in fundraising activities. However, should any fundraising be carried out, the charity is compliant with the requirements of the Fundraising Regulator's voluntary regulation scheme and the Code of Fundraising Practice. In addition, fundraising would not engage directly with vulnerable people and the public.

During 2022/23 the group did not work with any professional fundraisers or commercial participators, there were no instances of failure to comply with the above schemes, and no complaints were received regarding the group's fundraising activities.

The National Football Trust
Company limited by guarantee
Trustees' Annual Report (continued)
Year ended 31 March 2023

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The National Football Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Account 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 the group and of the incoming resources and application of resources, including income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group 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 charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees on 30 January 2024.

James Kendall
Trustee

The National Football Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of The National Football Trust

Year ended 31 March 2023

We have audited the financial statements of The National Football Trust (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charitable Company Statement of cash flows and notes to the financial statements, including 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).

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023, and of the group's 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 and 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 during 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

The National Football Trust

Company limited by guarantee

Independent Auditor's Report to the members and Trustees of The National Football Trust (continued)

Year ended 31 March 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

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

The National Football Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of The National Football Trust (continued)

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.
- Reviewing journal entries to ensure they are appropriate and do not indicate management override.
- 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 accounting estimates for bias.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.

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

A further description of our responsibilities is available on the FRC's website at <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's Trustees 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

30 January 2024

The National Football Trust
Company limited by guarantee

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Year ended 31 March 2023

	Notes	Unrestricted Funds	Restricted Funds	Year to 31 Mar 23 Total	Period from 1 Sep 21 to 31 Mar 22 Total
		£	£	£	£
Income and endowments from:					
Charitable activities	4	4,059,799	-	4,059,799	1,991,671
Other trading activities	5	1,529,602	-	1,529,602	672,673
Other income	6	17,191	-	17,191	1,096,035
Total income and endowments		<u>5,606,592</u>	<u>-</u>	<u>5,606,592</u>	<u>3,760,379</u>
Expenditure on:					
Raising funds	7	744,998	-	744,998	309,565
Charitable activities	8	4,380,553	-	4,380,553	2,066,022
Total expenditure		<u>5,125,551</u>	<u>-</u>	<u>5,125,551</u>	<u>2,375,587</u>
Net movement in funds and net income for the year		481,041	-	481,041	1,384,792
Reconciliation of funds:					
Total funds brought forward		1,391,810	-	1,391,810	7,018
Total funds carried forward		<u>1,872,851</u>	<u>-</u>	<u>1,872,851</u>	<u>1,391,810</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes set out on pages 14 - 24 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Consolidated and Charity Balance Sheet
As at 31 March 2023

	Notes	31 March 2023		31 March 2022	
		Charity	Group	Charity	Group
		£	£	£	£
Fixed Assets					
Intangible assets	13	-	96,415	-	-
Tangible assets	14	-	37,148	-	-
Investments	15	-	1	-	2
			<hr/>		<hr/>
		-	133,564	-	2
Current Assets					
Stock	16	-	38,211	-	7,757
Debtors	17	7,435	143,768	-	127,800
Cash at bank and in hand		6,163	2,164,406	7,738	1,639,996
			<hr/>		<hr/>
		13,598	2,346,385	7,738	1,775,553
Current Liabilities					
Creditors: amounts falling due within one year	18	(12,120)	(607,098)	(5,220)	(383,745)
			<hr/>		<hr/>
Net current assets		1,478	1,739,287	2,518	1,391,808
			<hr/>		<hr/>
Net assets		1,478	1,872,851	2,518	1,391,810
			<hr/> <hr/>		<hr/> <hr/>
Funds of the charity					
Unrestricted funds	19	1,478	1,872,851	2,518	1,391,810
			<hr/>		<hr/>
Total funds		1,478	1,872,851	2,518	1,391,810
			<hr/> <hr/>		<hr/> <hr/>

During the year, the charity made a deficit of £1,040 (2022: deficit of £4,500).

These financial statements were approved and authorised for issue by the Trustees on 30 January 2024 the and are signed on their behalf by:

James Kendall
Trustee

Company registration number: 11535526

The notes set out on pages 14 - 24 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Consolidated statement of cash flows
Year ended 31 March 2023

	Notes	Year to 31 Mar 23 £	Period from 1 Sep 21 to 31 Mar 22 £
Cash flows from operating activities			
Net income for the year		481,041	1,384,792
<i>Adjustments for:</i>			
Reserves acquired on formation of group		-	(995,293)
Cash introduced on formation of group		-	1,135,663
Depreciation of tangible fixed assets		3,078	-
<i>Changes in:</i>			
(Increase)/decrease in debtors		(15,968)	14,253
Increase in creditors		223,353	104,453
(Increase) in stock		(30,454)	(3,872)
Net cash provided by operating activities		<u>661,050</u>	<u>1,639,996</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(40,226)	-
Purchase of intangible assets		(96,415)	-
Proceeds from disposal of investment in subsidiary		1	-
Net cash flow (used in) investing activities		<u>(136,640)</u>	<u>-</u>
Net increase in cash and cash equivalents		524,410	1,639,996
Cash and cash equivalents at 1 April 2022		1,639,996	-
Cash and cash equivalents at 31 March 2023	20	<u>2,164,406</u>	<u>1,639,996</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		2,164,406	1,639,996
Cash and cash equivalents at 31 March 2023		<u>2,164,406</u>	<u>1,639,996</u>

The notes set out on pages 14 - 24 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Charitable Company Statement of cash flows
Year ended 31 March 2023

	Year to 31 Mar 23 £	Period from 1 Sep 21 to 31 Mar 22 £
Cash flows from operating activities		
Net expenditure for the year	(1,040)	(4,500)
<i>Changes in:</i>		
(Increase) in debtors	(7,435)	-
Increase in creditors	6,900	4,500
Net cash (used in) operating activities	<u>(1,575)</u>	<u>-</u>
Net (decrease) in cash and cash equivalents	(1,575)	-
Cash and cash equivalents at 1 April 2022	7,738	7,738
Cash and cash equivalents at 31 March 2023	<u>6,163</u>	<u>7,738</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	6,163	7,738
Cash and cash equivalents at 31 March 2023	<u>6,163</u>	<u>7,738</u>

The notes set out on pages 14 - 24 form an integral part of the accounts

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2023

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 Wembley Stadium, Wembley Park, Wembley, London, HA9 0WS.

2 Statement of compliance

The group 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

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows. These accounting policies have been applied consistently throughout the period.

(a) Basis of accounting

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 group.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further the group's purposes.

(c) 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 group to be able to continue as a going concern.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the group, it is probable that economic benefits associated with the transaction will flow to the group 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 group 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 group earns the right to consideration by its performance.

(e) 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 charitable activities includes all costs incurred by a group 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 group apportioned to charitable activities.
- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- 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.

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2023

3 Accounting policies continued

(f) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. No amortisation has been charged on the intangible assets during the year as website development is incomplete.

(g) Tangible assets

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

(h) 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:

Equipment - 33% straight line

Motor vehicles - 33% straight line

(i) 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.

(j) 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.

(k) Consolidation

The financial statements consolidate the results from its wholly owned subsidiaries, Leisure United, The Sheffield Football Trust and The Sunderland Football Trust on a line by line basis. A separate Statement of Financial Activities of (including Income and Expenditure account), for the charity itself is not presented because the charity has taken advantage of the exemption of Section 408 of the Companies Act 2006.

The financial statements of Leisure United Enterprises Limited have not been consolidated within the group as the company is dormant. The financial statements of The Sheffield Football Trust Trading Company Limited have also not been consolidated within the group as the company was dissolved on 25 October 2022.

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2023

	Year to 31 Mar 23	Period from 1 Sep 21 to 31 Mar 22
	£	£
4 Income from charitable activities		
Pitch income	2,955,832	1,515,385
Gym memberships	801,633	297,237
Education income	302,334	179,050
	<u>4,059,799</u>	<u>1,991,671</u>

During the period ended 31 March 2023 £Nil (2022: £Nil) income from charitable activities was attributable to restricted funds.

During the period ended 31 March 2023 £Nil (2022: £44,420) was received from government or public bodies.

	Year to 31 Mar 23	Period from 1 Sep 21 to 31 Mar 22
	£	£
5 Income from other trading activities		
Catering income	1,438,919	635,471
Other trading income	90,683	37,202
	<u>1,529,602</u>	<u>672,673</u>

During the period ended 31 March 2023 £Nil (2022: £Nil) income from other trading activities was attributable to restricted funds.

	Year to 31 Mar 23	Period from 1 Sep 21 to 31 Mar 22
	£	£
6 Other income		
Other income	17,191	100,742
Reserves on formation of group	-	995,293
	<u>17,191</u>	<u>1,096,035</u>

During the period ended 31 March 2023 £Nil (2022: £Nil) other income was attributable to restricted funds.

The National Football Trust
Company limited by guarantee
Notes to the Accounts
Year ended 31 March 2023

	Year to 31 Mar 23	Period from 1 Sep 21 to 31 Mar 22
	£	£
7 Costs of other trading activities		
Catering costs	744,998	309,565

	Year to 31 Mar 23	Period from 1 Sep 21 to 31 Mar 22
	£	£
8 Charitable activities		
Wages and salaries	2,733,883	1,292,471
Operating leases	-	16,773
Rates and water	141,554	35,738
Light and heat	471,271	189,551
Repairs and maintenance	252,463	107,352
Insurance	5,276	(4,289)
Equipment purchase	29,828	32,042
Telephone	29,460	11,179
Other office costs	154,395	61,818
Uniform	2,813	1,158
Licences and subscriptions	159,469	51,911
Advertising and marketing	121,308	42,408
Support services	134,520	156,569
Depreciation	3,078	-
Bank charges	119,958	47,936
Governance costs	21,277	23,405
	<u>4,380,553</u>	<u>2,066,022</u>

During the period ended 31 March 2023 £Nil (2022: £Nil) expenditure from charitable activities was attributable to restricted funds.

	Year to 31 Mar 23	Period from 1 Sep 21 to 31 Mar 22
	£	£
Analysis of Governance costs		
Audit fees - The National Football Trust	10,185	4,500
Audit fees - Leisure United	11,092	16,294
Independent examination fees - subsidiaries	-	2,611
	<u>21,277</u>	<u>23,405</u>

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £21,277 (2022: £20,794) and other professional services of £Nil (2022: £2,611).

The National Football Trust
Company limited by guarantee
Notes to the Accounts

Year ended 31 March 2023

	Year to 31 Mar 23	Period from 1 Sep 21 to 31 Mar 22
	£	£
10 Net income		
Depreciation of tangible assets	3,078	-

11 Staff costs

All staff are employed by Leisure United, there were no employees in The National Football Trust during the period.

	Year to 31 Mar 23	Period from 1 Sep 21 to 31 Mar 22
	£	£
The aggregate payroll costs were:		
Wages and salaries	2,405,528	2,075,082
Social security costs	175,482	118,645
Pension contributions	88,651	59,590
	<u>2,669,661</u>	<u>2,253,317</u>
Wages and salaries pre-formation of group	-	(981,832)
	<u>2,669,661</u>	<u>1,271,485</u>
Self employed instructors	64,222	20,986
	<u>2,733,883</u>	<u>1,292,471</u>

Particulars of employees:

The average number of staff employed by the Leisure United during the period amounted to 159 (2022: 155).

	Year to 31 Mar 23	Period from 1 Sep 21 to 31 Mar 22
The number of employees that received emoluments in the following bands:		
£60,000 - £69,999	1	-
£70,000 - £79,999	-	1
£90,000 - £99,999	1	-
£110,000 - £119,999	1	-
£120,000 - £129,999	-	1

The key management personnel of Leisure United comprise of the Managing Director, Director of Operations, National Operations Manager, Executive Consultant Head of Finance and Head of Business Systems. The total employee benefits of the key management personnel of the Leisure United were £487,426 (2022: £327,826). The Executive Consultant also provided management consultancy throughout the year receiving fees in total of £5,415 (2022: £7,310), detailed on note 23.

12 Trustee Remuneration

The Trustees were not entitled to or received any remuneration. Two Trustees had expenses totalling £222 (2022: no trustees) reimbursed for travel costs.

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2023

13 Intangible assets - Group

	Website development £	Total £
Cost		
At 1 April 2022	-	-
Additions	96,415	96,415
At 31 March 2023	96,415	96,415
Amortisation		
At 1 April 2022 and 31 March 2023	-	-
Carrying amount		
At 31 March 2023	96,415	96,415
At 31 March 2022	-	-

14 Tangible fixed assets - Group

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2022	-	-	-
Additions	18,468	21,758	40,226
At 31 March 2023	18,468	21,758	40,226
Depreciation			
At 1 April 2022	-	-	-
Charge for the period	3,078	-	3,078
At 31 March 2023	3,078	-	3,078
Net book value			
At 31 March 2023	15,390	21,758	37,148
At 31 March 2022	-	-	-

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2023

	31 March 2023		31 March 2022	
	Charity £	Group £	Charity £	Group £
15 Investments				
Subsidiary undertakings:	-	1	-	2

All investments shown above are held at cost.

The National Football Trust is the sole member of charitable companies Leisure United, The Sheffield Football Trust and The Sunderland Football Trust.

Leisure United Enterprises Limited was incorporated on 28 March 2021, the company is a wholly owned subsidiary of Leisure United. The company was dormant from date of incorporation to 31 March 2023.

The Sheffield Football Trust Trading Company Limited was a wholly owned subsidiary of The Sheffield Football Trust. The company was dormant throughout the year and was dissolved on 25 October 2022.

The summary financial performance of the Leisure United alone is:

	2023 £	2022 £
Total income	5,606,592	5,236,564
Total expenditure	(5,114,511)	(4,119,040)
Surplus	492,081	1,117,524
Amount transferred to The National Football Trust	10,000	-
Net assets	1,859,004	1,376,923

The Sheffield Football Trust was dormant throughout the year. The net assets of the charity at the 31 March 2023 were £3,781. The Trustees are in the process of striking off the company.

The Sunderland Football Trust was dormant throughout the year. The net liabilities of the charity at the 31 March 2023 were £942. The Trustees are in the process of striking off the company.

	31 March 2023		31 March 2022	
	Charity £	Group £	Charity £	Group £
16 Stocks				
Items for resale	-	38,211	-	7,757

Stock held at the year end represents food held for resale.

	31 March 2023		31 March 2022	
	Charity £	Group £	Charity £	Group £
17 Debtors				
Trade debtors	-	-	-	11,939
Prepayments and accrued income	-	98,164	-	90,692
Amounts owed from group undertakings	7,435	-	-	-
Other debtors	-	45,604	-	25,169
	7,435	143,768	-	127,800

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2023

18 Creditors: Amounts falling due within one year	31 March 2023		31 March 2022	
	Charity £	Group £	Charity £	Group £
Trade creditors	2,520	189,736	720	86,902
Amounts owed to group undertakings	-	1	-	2
Tax and social security	-	105,907	-	81,063
Accruals and deferred income	9,600	299,355	4,500	200,749
Other creditors	-	12,099	-	15,029
	<u>12,120</u>	<u>607,098</u>	<u>5,220</u>	<u>383,745</u>
Deferred income	£	£	£	£
Deferred income brought forward	-	16,890	-	-
Income released in the year	-	(16,890)	-	-
Income deferred in the year	-	52,480	-	16,890
	<u>-</u>	<u>52,480</u>	<u>-</u>	<u>16,890</u>

Deferred income relates to membership fees received for future periods.

19 Funds

Year ended 31 March 2023	At 1 April 2022	Income	Expenditure	Reserves acquired on formation	At 31 March 2023
Group	£	£	£	£	£
Unrestricted funds					
General funds	1,391,810	5,606,592	(5,125,551)	-	1,872,851

Charity	At 1 April 2022	Income	Expenditure	Reserves acquired on formation	At 31 March 2023
	£	£	£	£	£
Unrestricted funds					
General funds	2,518	10,000	(11,040)	-	1,478

Period ended 31 March 2022	At 1 September 2021	Income	Expenditure	Reserves acquired on formation	At 31 March 2022
Group	£	£	£	£	£
Unrestricted funds					
General funds	-	2,765,086	(2,375,587)	1,002,311	1,391,810

Charity	At 1 September 2021	Income	Expenditure	Reserves acquired on formation	At 31 March 2022
	£	£	£	£	£
Unrestricted funds					
General funds	7,018	-	(4,500)	-	2,518

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2023

19 Funds (continued)

Funds are represented by the following assets:

As at 31 March 2023

Group

	Unrestricted Funds £	2023 Total £
Intangible assets	96,415	96,415
Tangible assets	37,148	37,148
Investments	1	1
Current assets	2,346,385	2,346,385
Creditors : Due within one year	(607,098)	(607,098)
	<u>1,872,851</u>	<u>1,872,851</u>

Charity

	Unrestricted Funds £	2023 Total £
Current assets	13,598	13,598
Creditors : Due within one year	(12,120)	(12,120)
	<u>1,478</u>	<u>1,478</u>

As at 31 March 2022

Group

	Unrestricted Funds £	2022 Total £
Investments	2	2
Current assets	1,775,553	1,775,553
Creditors : Due within one year	(383,745)	(383,745)
	<u>1,391,810</u>	<u>1,391,810</u>

Charity

	Unrestricted Funds £	2022 Total £
Current assets	7,738	7,738
Creditors : Due within one year	(5,220)	(5,220)
	<u>2,518</u>	<u>2,518</u>

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2023

20 Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash	1,639,996	524,410	2,164,406
Debt falling due within one year	-	-	-
Total	<u>1,639,996</u>	<u>524,410</u>	<u>2,164,406</u>

21 Company limited by guarantee

The Trust is a company limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £10) as may be required in the event of winding up.

22 Results of The National Football Trust

During the year, the charity incurred net expenditure of £1,040 (2022: £4,500). The charity is not required to produce their own Statement of Financial Activities because of the exemption provision in Section 408 of the Companies Act 2006.

23 Related party transactions

During the period the following related party transactions were undertaken:

In the prior year the group received administration and management support in Leisure United from SLT Enterprises Limited in the prior year. SLT Enterprises Limited was part of the SLT Group, of which Mr Stephen Ardley is a Trustee of both Leisure United and SLT Group.

	Year to 31 Mar 23	Period from 1 Sep 21 to 31 Mar 22
SLT Enterprises Limited		
Administration and management support	<u>-</u>	<u>22,214</u>
Administration and management support paid in advance (service not received due to liquidation)	<u>-</u>	<u>66,641</u>
Amounts owing to SLT Enterprises Limited at the year end	<u>-</u>	<u>-</u>
Sentinel Leisure Trust (subsidiary of SLT Group)		
Bad debt written off	<u>-</u>	<u>(22,930)</u>

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2023

23 Related party transactions (continued)

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

During the period the following related party transactions were undertaken:

DGEMS Ltd

Administration and management support	<u>18,000</u>	<u>10,500</u>
Amounts owing to DGEMS Ltd at the year end	<u>-</u>	<u>4,500</u>

The group received administration and management support from SQ1 Management which is controlled by Mr W Ormerod (Executive Consultant to Leisure United).

During the period the following related party transactions were undertaken:

SQ1 Management

Administration and management support	<u>5,415</u>	<u>10,500</u>
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The National Football Trust

England & Wales - Charity number 1184825

Accounts

The National Football Trust
Company limited by guarantee
Consolidated annual report and financial statements
For the period ended 31 March 2022

Company Registration Number 11535526

Charity Number 1184825

The National Football Trust

Company limited by guarantee

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Period from 1 September 2021 to 31 March 2022

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The National Football Trust

Company limited by guarantee

Trustees' Annual Report

Period from 1 September 2021 to 31 March 2022

The Trustees present their report and audited consolidated financial statements of the charity and group for the period end 31 March 2022 which are also prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

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

Charity name	The National Football Trust
Company number	11535526
Charity number	1184825
Registered address	Wembley Stadium Wembley Park Wembley London HA9 0WS
Trustees	C Bunting D Gallagher (appointed 23 September 2021) J Kendall (appointed 23 September 2021) K Mills (appointed 23 September 2021) A Parrott (appointed 23 September 2021) C McRoyall (resigned 23 September 2021) A Morton (resigned 23 September 2021) C Pringle (resigned 23 September 2021) J Kilby (resigned 23 September 2021) S Lockyer (resigned 23 September 2021)
Company secretary	Muckle Secretary Limited
Bankers	Santander Bank PLC Bride Road Bootle Merseyside L30 4GB
Auditor	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB

The National Football Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Period from 1 September 2021 to 31 March 2022

Objectives and activities

The objects of the group are for the benefit of the public generally and, in particular, the inhabitants of England and Wales:

- to promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health;
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disability, financial hardship, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- to advance public education, in particular physical education, with a focus on children and young people with a view to helping children and young people develop and grow to maturity as members of society by such means as the Trustees think fit.

The Charity fulfils its objects by providing communities with a great place to play football and other sports and activities, within a safe, inclusive, and welcoming environment. The Trust is committed to reinvesting its surplus income back into grassroots football to help improve the game and make it more sustainable.

Public benefit statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the charitable company's activities are outlined under 'Objectives and activities'.

The National Football Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Period from 1 September 2021 to 31 March 2022

Achievements and Performance

The National Football Trust was created in September 2021 with a vision to allow football to have more responsibility and involvement in the management of grassroots facilities. The charity was born out of the former London Football Trust which passed a resolution to change its name and geographical focus to operate nationally.

During the period, The National Football Trust has become the sole member of the following three organisations:

- Leisure United (Charity number 1174371 and Company number 10076004);
- The Sunderland Football Trust (Charity number 1193193 and Company number 11555914); and
- The Sheffield Football Trust (Charity number 1163900 and Company number 09587064)

Leisure United is devoted in its operations to managing facilities of the group and currently operates 10 sites across Sheffield, Liverpool and Sunderland which together feature 28 full-size artificial grass pitches and four health and fitness clubs.

The charity and Leisure United have a shared commitment to developing grassroots football through an open and honest partnership that is founded on trust and shared success. Together, the partnership is designed to support the development of grassroots football by:

- Providing opportunity and affordable access to safe, inclusive and welcoming facilities;
- Using football as a vehicle to tackle inequalities; and
- A shared commitment to resource and deliver the best possible outcome for each facility.

Our commitment to each local authority we partner with is to re-invest 100% of all surplus revenue generated by their facilities back into grassroots football in their area. This helps to maximise the impact of the original capital investment used to create the facility, as well as helping to make the game more sustainable and less reliant on the public sector.

Financial review

The results for the period are shown on pages 10 to 21.

Income increased significantly due to the formation of the group and the inclusion of Leisure United, through which the charity's facilities are operated. Income within Leisure United increased significantly during the period as a result of the removal of Covid 19 restrictions and the expansion of the charity leading to an overall increase in income of 117%.

With the increase in activity, expenditure also increased however by a lesser percentage to that of income. This resulted in a significant surplus being achieved by Leisure United.

The Sheffield Football Trust and The Sunderland Football Trust were dormant throughout the year.

Principal funding sources

The principal funding source of the group is the income it generates through the facilities it controls.

Reserves policy

The group aims to establish a six-month reserve as a ring-fenced sum for each local authority area in which it operates.

At the period end the group had free reserves of £1,391,808 (2021: £7,018) and the charity had £2,518 (2021: £7,018).

The National Football Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Period from 1 September 2021 to 31 March 2022

Plans for the Future

The trustees of The Sunderland Football Trust and The Sheffield Football Trust have each taken the decision to wind up their respective charity and company and transfer the assets of each organisation up to The National Football Trust. This process is expected to be completed by 31 March 2023.

The charity will establish a Local Advisory Group for each of Sunderland and Sheffield. Each Local Advisory Group will operate under Terms of Reference provided by the charity which provide delegated powers and responsibilities that will enable local stakeholders to continue to collaborate and support their local facilities that are under the charity's control. The membership of each Local Advisory Group is expected to comprise of the relevant Local Authority, County Football Association, and the Community Organisation (charity) of the local professional football club(s).

This is an exciting time for the charity as it embarks on a period of significant growth, as it expects to open six new football facilities in 2023 across Newcastle, Wigan, Sheffield and Dagenham. Together, these new facilities will offer 11 full-size and 10 small-sided floodlit artificial grass pitches and three sites will feature health and fitness clubs.

To support this growth, the charity has held a recruitment for independent trustees and two appointments have been made. In 2023, the charity plans to recruit up to a further two independent trustees, with a focus on improving board diversity. The charity is also considering appointing co-opted trustees that can bring specialist knowledge, skills and experience to its Board.

Structure, Governance and Management

The National Football Trust is a registered charity and company limited by guarantee with no share capital. The liability of members in the event of insolvent liquidation is limited to £10 each.

The company was incorporated on 24 August 2018 and subsequently obtained charitable status. The charitable company's governing document is its Memorandum and Articles of Association incorporated 24 August 2018.

On 23 September 2021 a resolution was passed to change the name of the charity from The London Football Trust to The National Football Trust and also the geographical restrictions from London to being able to operate nationally.

Recruitment and appointment of trustees

The number of Trustees shall not be less than two and shall be subject to a maximum of twelve. The following organisations are entitled to nominate Trustees to the charity:

- The FA: up to one Trustee
- Sport England: up to one Trustee
- Leisure United: up to one Trustee
- Local Authority Associated Person: up to one Trustee
- The Premier League: up to one Trustee

Trustee training and induction

On appointment trustees are provided with:

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

The National Football Trust

Company limited by guarantee

Trustees' Annual Report (continued)

Period from 1 September 2021 to 31 March 2022

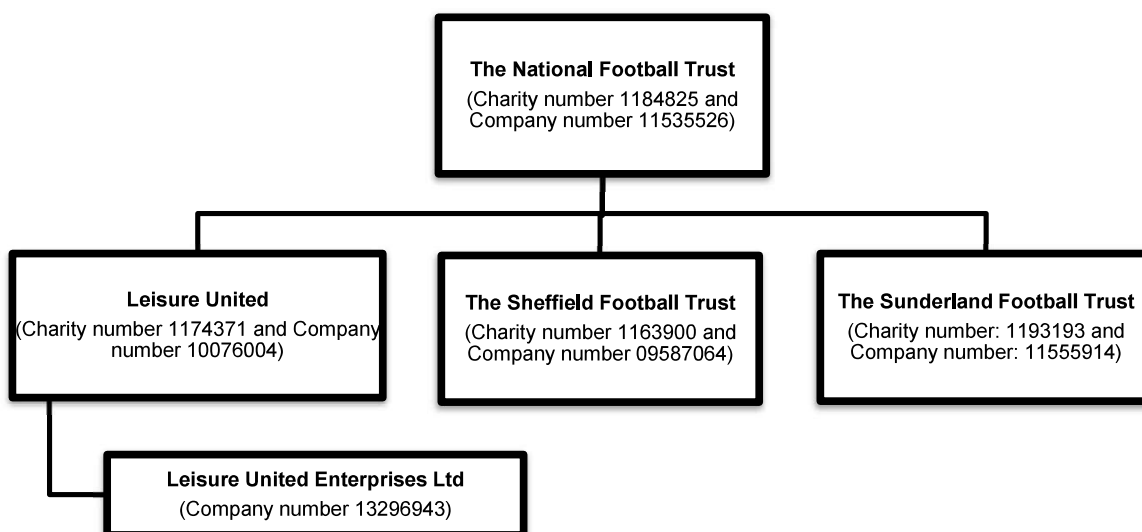
Risk Management

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:

- Pipeline hubs being delayed
- Rising cost of energy

Organisational Structure and Related Parties

The current organisational structure and related parties of the National Football Trust is summarised by the following diagram.



Key management remuneration policy

The charity itself has no employees as all employees of the group are employed by Leisure United. The trustees of Leisure United set the management teams salaries in line with industry expectations. The salaries of the teams are reviewed annually by the trustees of Leisure United.

Fundraising

As reflected within the financial statements, the group does not participate in fundraising activities. However, should any fundraising be carried out, the charity is compliant with the requirements of the Fundraising Regulator's voluntary regulation scheme and the Code of Fundraising Practice. In addition, fundraising would not engage directly with vulnerable people and the public.

During 2021/22 the group did not work with any professional fundraisers or commercial participators, there were no instances of failure to comply with the above schemes, and no complaints were received regarding the group's fundraising activities.

The National Football Trust
Company limited by guarantee
Trustees' Annual Report (continued)

Period from 1 September 2021 to 31 March 2022

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The National Football Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Account Practice).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group 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 charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Auditor

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

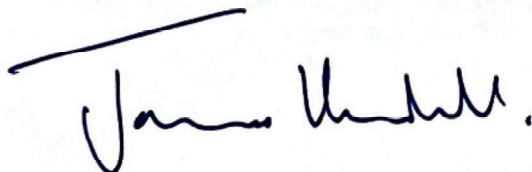
- in so far as they are aware, there is no relevant audit information of which the group's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that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

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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees on 21 March 2023.



James Kendall
Trustee

The National Football Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of The National Football Trust

Period from 1 September 2021 to 31 March 2022

We have audited the financial statements of The National Football Trust (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the period ended 31 March 2022 which comprise Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet, the Group and Parent Charitable Company Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

The National Football Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of The National Football Trust (continued)

Period from 1 September 2021 to 31 March 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

The National Football Trust

Company limited by guarantee

Independent Auditor's Report to the members and trustees of The National Football Trust (continued)

Period from 1 September 2021 to 31 March 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with these acts.

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.
- Reviewing journal entries to ensure they are appropriate and do not indicate management override.
- 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.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.

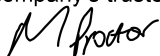
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

A further description of our responsibilities is available on the FRC's website at <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, amount other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees 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
23/03/2023

The National Football Trust

Company limited by guarantee

Consolidated Statement of Financial Activities (incorporating income and expenditure account)

Period from 1 September 2021 to 31 March 2022

	Notes	Unrestricted Funds	Restricted Funds	Period from 1 Sep 21 to 31 Mar 22 Total	Year to 31 Aug 21 Total
		£	£	£	£
Income and endowments from:					
Charitable activities	4	1,991,671	-	1,991,671	-
Other trading activities	5	672,673	-	672,673	-
Other income	6	1,096,034	-	1,096,034	-
Total income and endowments		<u>3,760,379</u>	<u>-</u>	<u>3,760,379</u>	<u>-</u>
Expenditure on:					
Raising funds	7	309,565	-	309,565	-
Charitable activities	8	2,066,022	-	2,066,022	720
Total expenditure		<u>2,375,587</u>	<u>-</u>	<u>2,375,587</u>	<u>720</u>
Net movement in funds and net income/(expenditure) for the year		1,384,792	-	1,384,792	(720)
Reconciliation of funds:					
Total funds brought forward		7,018	-	7,018	7,738
Total funds carried forward	16	<u>1,391,810</u>	<u>-</u>	<u>1,391,810</u>	<u>7,018</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes set out on pages 14 - 21 form an integral part of the accounts

The National Football Trust
Company limited by guarantee

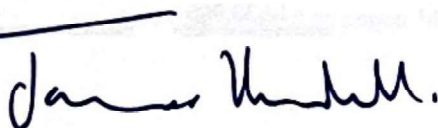
Consolidated Balance Sheet

Period ended 31 March 2022

	Notes	31 March 2022		31 August 2021	
		Charity	Group	Charity	Group
		£	£	£	£
Fixed Assets					
Investments	12	-	2	-	-
Current Assets					
Stock	13	-	7,757	-	-
Debtors	14	-	127,800	-	-
Cash at bank and in hand		7,738	1,639,996	7,738	-
Current Liabilities					
Creditors: amounts falling due within one year	15	(5,220)	(383,745)	(720)	-
Net current assets		2,518	1,391,808	7,018	-
Net assets		2,518	1,391,810	7,018	-
Funds of the charity					
Unrestricted funds	16	2,518	1,391,810	7,018	-
Total funds		2,518	1,391,810	7,018	-

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

James Kendall
 Trustee



21 March 2023

Company registration number: 11535526

The notes set out on pages 14 - 21 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Consolidated statement of cash flows
Period from 1 September 2021 to 31 March 2022

	Notes	Period from 1 Sep 21 to 31 Mar 22 £	Year to 31 Aug 21 £
Cash flows from operating activities			
Net income for the year		1,384,792	-
<i>Adjustments for:</i>			
Reserves acquired on formation of group		(995,293)	-
Cash introduced on formation of group		1,135,663	-
<i>Changes in:</i>			
Decrease in debtors		14,253	-
Increase in creditors		104,453	-
Increase in stock		(3,872)	-
Net cash from operating activities		<u>1,639,996</u>	<u>-</u>
Net decrease in cash and cash equivalents		1,639,996	-
Cash and cash equivalents at 1 September 2021		-	-
Cash and cash equivalents at 31 March 2022	17	<u>1,639,996</u>	<u>-</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,639,996	-
Cash and cash equivalents at 31 March 2022		<u>1,639,996</u>	<u>-</u>

The notes set out on pages 14 - 21 form an integral part of the accounts

The National Football Trust
Company limited by guarantee
Charitable Company Statement of cash flows
Period from 1 September 2021 to 31 March 2022

	2022 £	Year to 31 Aug 21 £
Cash flows from operating activities		
Net expenditure for the year	(4,500)	(720)
<i>Changes in:</i>		
Increase/(decrease) in creditors	4,500	(1,447)
Net cash from operating activities	<u>-</u>	<u>(2,167)</u>
Net decrease in cash and cash equivalents	-	(2,167)
Cash and cash equivalents at 1 September 2021	7,738	9,905
Cash and cash equivalents at 31 March 2022	<u>7,738</u>	<u>7,738</u>
Cash and cash equivalents consist of:		
Cash at bank and in hand	7,738	7,738
Cash and cash equivalents at 31 March 2022	<u>7,738</u>	<u>7,738</u>

The notes set out on pages 14 - 21 form an integral part of the accounts

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Period from 1 September 2021 to 31 March 2022

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 Wembley Stadium, Wembley Park, Wembley, London, HA9 0WS.

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

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows. These accounting policies have been applied consistently throughout the period.

(a) Basis of accounting

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 charity.

(b) Fund accounting

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

(c) 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.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that 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.

(e) 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 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.

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Period from 1 September 2021 to 31 March 2022

3 Accounting policies continued

(f) Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

(g) 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.

(h) 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.

(i) Consolidation

The financial statements consolidate the results from the date of formation of the group and its wholly owned subsidiaries, Leisure United, The Sheffield Football Trust and The Sunderland Football Trust on a line by line basis. A separate Statement of Financial Activities of Income and Expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemption of Section 408 of the Companies Act 2006.

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Period from 1 September 2021 to 31 March 2022

	Period from 1 Sep 21 to 31 Mar 22 £	Year to 31 Aug 21 £
4 Income from charitable activities		
Pitch income	1,515,385	-
Gym memberships	297,237	-
Education income	179,050	-
	<u>1,991,671</u>	<u>-</u>

During the period ended 31 March 2022 £Nil (2021: £Nil) income from charitable activities was attributable to restricted funds.

During the period ended 31 March 2022 £44,420 was received from government or public bodies.

	Period from 1 Sep 21 to 31 Mar 22 £	Year to 31 Aug 21 £
5 Income from other trading activities		
Catering income	635,471	-
Other trading income	37,202	-
	<u>672,673</u>	<u>-</u>

During the period ended 31 March 2022 £Nil (2021: £Nil) income from other trading activities was attributable to restricted funds.

	Period from 1 Sep 21 to 31 Mar 22 £	Year to 31 Aug 21 £
6 Other income		
Other income	100,742	-
Reserves on formation of group	995,293	-
	<u>1,096,034</u>	<u>-</u>

During the period ended 31 March 2022 £Nil (2021: £Nil) other income was attributable to restricted funds.

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Period from 1 September 2021 to 31 March 2022

	Period from 1 Sep 21 to 31 Mar 22 £	Year to 31 Aug 21 £
7 Costs of other trading activities		
Catering costs	309,565	-

	Period from 1 Sep 21 to 31 Mar 22 £	Year to 31 Aug 21 £
8 Charitable activities		
Wages and salaries	1,292,471	-
Operating leases	16,773	-
Rates and water	35,738	-
Light and heat	189,551	-
Repairs and maintenance	107,352	-
Insurance	(4,289)	-
Equipment purchase	32,042	-
Telephone	11,179	-
Other office costs	61,818	-
Uniform	1,158	-
Licences and subscriptions	51,911	-
Advertising and marketing	42,408	-
Support services	156,569	-
Bank charges	47,936	-
Accountancy fees	-	720
Governance costs	23,405	-
	<u>2,066,022</u>	<u>720</u>

During the period ended 31 March 2022 £Nil (2021: £Nil) expenditure from charitable activities was attributable to restricted funds.

	Period from 1 Sep 21 to 31 Mar 22 £	Year to 31 Aug 21 £
Analysis of Governance costs		
Audit fees - The National Football Trust	4,500	-
Audit fees - Leisure United	16,294	-
Independent examination fees - subsidiaries	2,611	720
	<u>23,405</u>	<u>720</u>

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £20,794 (2021: £Nil) and other professional services of £Nil (2021: £Nil).

The National Football Trust
Company limited by guarantee
Notes to the Accounts

Period from 1 September 2021 to 31 March 2022

10 Staff costs

All staff are employed by Leisure United, there were no employees in The National Football Trust during the period.

	Period from 1 Sep 21 to 31 Mar 22 £	Year to 31 Aug 21 £
The aggregate payroll costs were:		
Wages and salaries	2,075,082	-
Social security costs	118,645	-
Pension contributions	59,590	-
	<u>2,253,317</u>	<u>-</u>
Wages and salaries pre-formation of group	(981,832)	-
	<u>1,271,485</u>	<u>-</u>
Self employed instructors	20,986	-
	<u>1,292,471</u>	<u>-</u>

Particulars of employees:

The average number of staff employed by the Leisure United during the period amounted to 155 (2021: 139).

	Period from 1 Sep 21 to 31 Mar 22	Year to 31 Aug 21
The number of employees that received emoluments in the following bands:		
£70,000 - £79,999	-	-
£80,000 - £89,999	1	-
£150,000 - £159,999	<u>1</u>	<u>-</u>

The key management personnel of Leisure United comprise of the Managing Director, Director of Operations, National Operations Manager, Executive Consultant and Head of Finance. The total employee benefits of the key management personnel of the Leisure United were £327,826 (2021: £Nil). The Executive Consultant also provided management consultancy throughout the year receiving fees in total of £7,310 (2021: £Nil), detailed on note 20.

Wages and salaries include statutory redundancy pay of £Nil (2021: £Nil).

11 Trustee Remuneration

The Trustees were not entitled to or received any remuneration. No expenses have been reimbursed by the Trust to the Trustees.

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Period from 1 September 2021 to 31 March 2022

	31 March 2022		31 August 2021	
	Charity £	Group £	Charity £	Group £
12 Investments				
Subsidiary undertakings:	-	2	-	-

Leisure United Enterprises Limited is a wholly owned subsidiary of Leisure United. The company was dormant at the period end date.

The Sheffield Football Trust Trading Company Limited is a wholly owned subsidiary of The Sheffield Football Trust. The company was dormant at the period end date and was dissolved on 25 October 2022.

The National Football Trust is the sole member of charitable companies Leisure United, The Sheffield Football Trust and The Sunderland Football Trust.

	31 March 2022		31 August 2021	
	Charity £	Group £	Charity £	Group £
13 Stocks				
Items for resale	-	7,757	-	-

Stock held at the year end represents food held for resale.

	31 March 2022		31 August 2021	
	Charity £	Group £	Charity £	Group £
14 Debtors				
Trade debtors	-	11,939	-	-
Prepayments and accrued income	-	90,692	-	-
Other debtors	-	25,169	-	-
	-	127,800	-	-

	31 March 2022		31 August 2021	
	Charity £	Group £	Charity £	Group £
15 Creditors: Amounts falling due within one year				
Trade creditors	720	86,902	-	-
Amounts owed to group undertakings	-	2	-	-
Tax and social security	-	81,063	-	-
Accruals and deferred income	4,500	200,749	720	-
Other creditors	-	15,029	-	-
	5,220	383,745	720	-

	£	£	£	£
Deferred income				
Deferred income brought forward	-	-	-	-
Income released in the year	-	-	-	-
Income deferred in the year	-	16,890	-	-
Deferred income carried forward	-	16,890	-	-

Deferred income relates to membership fees received for future periods.

The National Football Trust
Company limited by guarantee

Notes to the Accounts

Period from 1 September 2021 to 31 March 2022

16 Funds

Group	At 1 September 2021	Income	Expenditure	Reserves acquired on formation	At 31 March 2022
Period ended 31 March 2022	£	£	£	£	£
Unrestricted funds					
General funds	-	2,765,086	(2,375,587)	1,002,311	1,391,810

Charity	At 1 September 2021	Income	Expenditure	Reserves acquired on formation	At 31 March 2022
Period ended 31 March 2022	£	£	£	£	£
Unrestricted funds					
General funds	7,018	-	(4,500)	-	2,518

Charity only	At 1 September 2020	Income	Expenditure	Reserves acquired on formation	At 31 August 2021
Year ended 31 August 2021	£	£	£	£	£
Unrestricted funds					
General funds	7,738	-	(720)	-	7,018

Funds are represented by the following assets:

As at 31 March 2022	Unrestricted Funds	2022 Total
Group	£	£
Investments	2	2
Current assets	1,775,553	1,775,553
Creditors : Due within one year	(383,745)	(383,745)
	<u>1,391,810</u>	<u>1,391,810</u>

As at 31 March 2022	Unrestricted Funds	2022 Total
Charity	£	£
Current assets	7,738	7,738
Creditors : Due within one year	(5,220)	(5,220)
	<u>2,518</u>	<u>2,518</u>

As at 31 August 2021	Unrestricted Funds	Year to 31 Aug 21 Total
Charity only	£	£
Current assets	7,738	-
Creditors : Due within one year	(720)	-
	<u>7,018</u>	<u>-</u>

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Period from 1 September 2021 to 31 March 2022

17 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 March 2022 £
Cash	-	1,639,996	1,639,996
Debt falling due within one year	-	-	-
Total	<u>-</u>	<u>1,639,996</u>	<u>1,639,996</u>

18 Company limited by guarantee

The Trust is a company limited by guarantee. Each member of the company undertakes to contribute such amount (not exceeding £1) as may be required in the event of winding up.

19 Results of The National Football Trust

During the year, the charity incurred net expenditure of £4,500 (2021: net expenditure of £720). The charity is not required to produce their own Statement of Financial Activities because of the exemption provision in Section 408 of the Companies Act 2006.

20 Related party transactions

During the period the following related party transactions were undertaken:

The group received administration and management support in Leisure United from SLT Enterprises Limited. SLT Enterprises Limited was part of the SLT Group, of which Mr Stephen Ardley is a Trustee of both Leisure United and SLT Group.

	Period from 1 Sep 21 to 31 Mar 22	Year to 31 Aug 21
SLT Enterprises Limited		
Administration and management support	<u>22,214</u>	<u>-</u>
Administration and management support paid in advance (service not received due to liquidation)	<u>66,641</u>	<u>-</u>
Amounts owing to SLT Enterprises Limited at the year end	<u>-</u>	<u>-</u>
Sentinel Leisure Trust (subsidiary of SLT Group)		
Bad debt written off	<u>(22,930)</u>	<u>-</u>
Amounts owing to Leisure United at the year end	<u>-</u>	<u>-</u>

The group receives administration and management support from DGEMS Ltd of which Mr D J Gallagher is a director. During the period the following related party transactions were undertaken:

DGEMS Ltd		
Administration and management support	<u>10,500</u>	<u>-</u>
Amounts owing to DGEMS Ltd at the year end	<u>4,500</u>	<u>-</u>