

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

Contents

Period from 1 September 2021 to 31 March 2022

	Page
Trustees Annual Report	1 - 6
Report of the Auditor	7- 9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Consolidated Statement of Cash Flows	12
Charitable Company Statement of Cash Flows	13
Notes to the Accounts	14 - 21

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

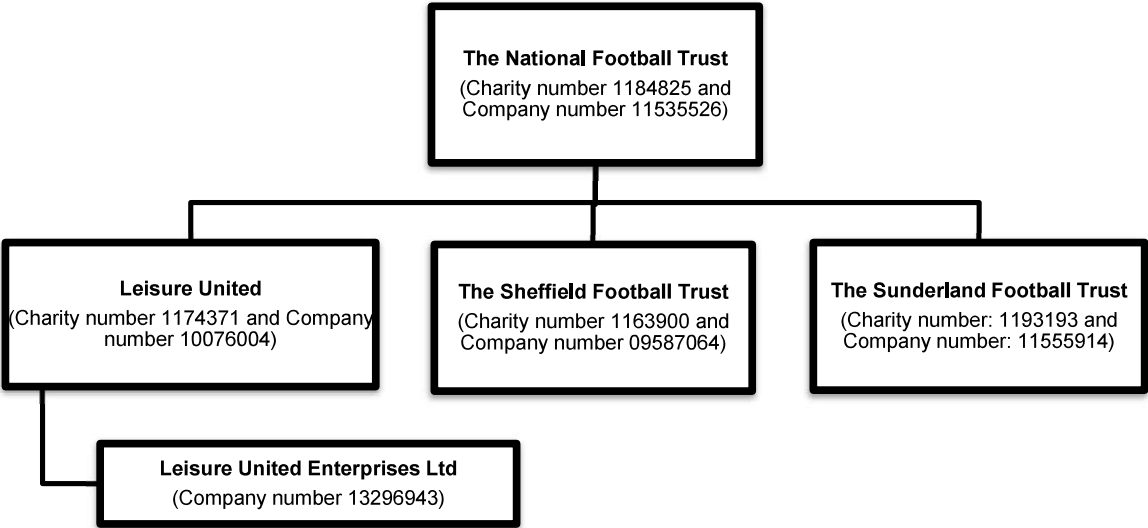
Risk Management

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 Accounting 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:

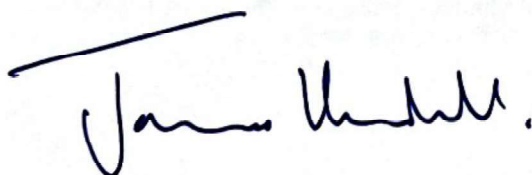
- in so far as they are aware, there is no relevant audit information of which the group's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that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

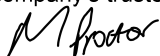
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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, amongst 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		3,760,379	-	3,760,379	-
Expenditure on:					
Raising funds	7	309,565	-	309,565	-
Charitable activities	8	2,066,022	-	2,066,022	720
Total expenditure		2,375,587	-	2,375,587	720
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	1,391,810	-	1,391,810	7,018

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

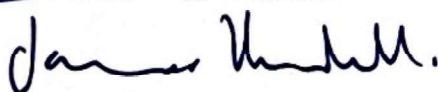
The National Football Trust
Company limited by guarantee
Consolidated Balance Sheet
Period ended 31 March 2022

	Notes	31 March 2022		31 August 2021	
		Charity	Group	Charity	Group
		£	£	£	£
Fixed Assets					
Investments	12	-	2	-	-
		-	2	-	-
Current Assets					
Stock	13	-	7,757	-	-
Debtors	14	-	127,800	-	-
Cash at bank and in hand		7,738	1,639,996	7,738	-
		7,738	1,775,553	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	-
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)
	1,391,810	1,391,810

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)
	2,518	2,518

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)	-
	7,018	-

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	-	1,639,996	1,639,996

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	22,214	-
Administration and management support paid in advance (service not received due to liquidation)	66,641	-
Amounts owing to SLT Enterprises Limited at the year end	-	-
Sentinel Leisure Trust (subsidiary of SLT Group)		
Bad debt written off	(22,930)	-
Amounts owing to Leisure United at the year end	-	-

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	10,500	-
Amounts owing to DGEMS Ltd at the year end	4,500	-