

**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

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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

<b>Charity name</b>	The National Football Trust
<b>Company number</b>	11535526
<b>Charity number</b>	1184825
<b>Registered address</b>	Wembley Stadium Wembley Park Wembley London HA9 0WS
<b>Trustees</b>	C Bunting (London Borough of Ealing Council) D Gallagher (Leisure United) J Kendall (The Football Association) K Mills (Sport England) A Parrott (Premier League)
<b>Independent Trustees</b>	H James (appointed 27 September 2022) P Williamson (appointed 27 September 2022)
<b>Company secretary</b>	Muckle Secretary Limited
<b>Bankers</b>	Santander Bank PLC Bride Road Bootle Merseyside L30 4GB
<b>Auditor</b>	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**

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**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**

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#### **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

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#### **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**

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**Risk Management**

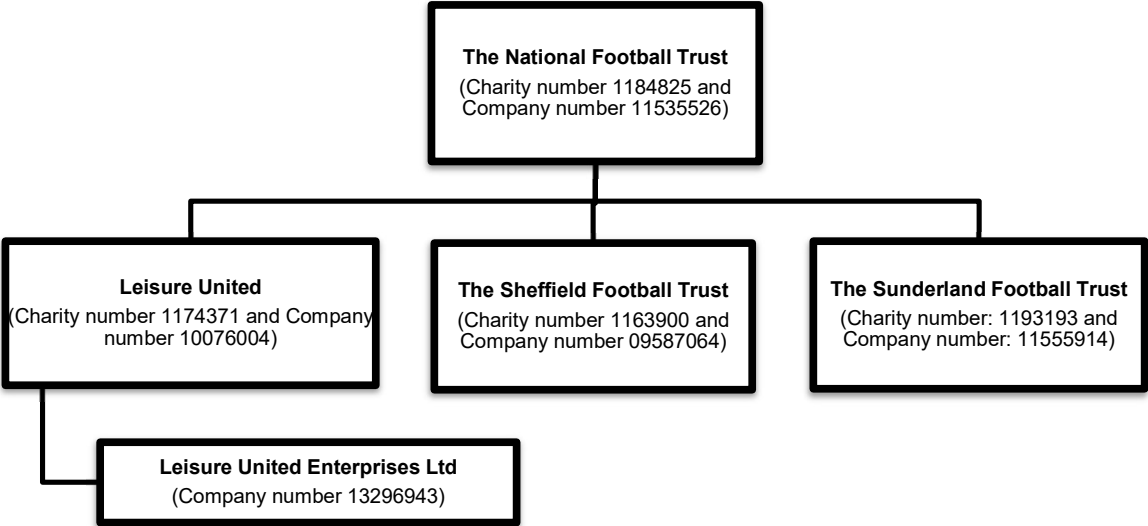
The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the group is exposed. The Trustees have undertaken a full risk assessment during the year and as a result have identified the following risks to the group:

- 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**

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**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**

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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**

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#### **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**

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#### **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

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
		£	£	£	£
<b>Income and endowments from:</b>					
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		5,606,592	-	5,606,592	3,760,379
<b>Expenditure on:</b>					
Raising funds	7	744,998	-	744,998	309,565
Charitable activities	8	4,380,553	-	4,380,553	2,066,022
Total expenditure		5,125,551	-	5,125,551	2,375,587
Net movement in funds and net income for the year		481,041	-	481,041	1,384,792
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,391,810	-	1,391,810	7,018
Total funds carried forward	19	1,872,851	-	1,872,851	1,391,810

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
		£	£	£	£
<b>Fixed Assets</b>					
Intangible assets	13	-	96,415	-	-
Tangible assets	14	-	37,148	-	-
Investments	15	-	1	-	2
		-	133,564	-	2
<b>Current Assets</b>					
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
		13,598	2,346,385	7,738	1,775,553
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	18	(12,120)	(607,098)	(5,220)	(383,745)
<b>Net current assets</b>		1,478	1,739,287	2,518	1,391,808
<b>Net assets</b>		1,478	1,872,851	2,518	1,391,810
<b>Funds of the charity</b>					
Unrestricted funds	19	1,478	1,872,851	2,518	1,391,810
<b>Total funds</b>		1,478	1,872,851	2,518	1,391,810

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 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 £
<b>Cash flows from operating activities</b>			
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)
<b>Net cash provided by operating activities</b>		<u>661,050</u>	<u>1,639,996</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(40,226)	-
Purchase of intangible assets		(96,415)	-
Proceeds from disposal of investment in subsidiary		1	-
<b>Net cash flow (used in) investing activities</b>		<u>(136,640)</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>		524,410	1,639,996
<b>Cash and cash equivalents at 1 April 2022</b>		1,639,996	-
<b>Cash and cash equivalents at 31 March 2023</b>	20	<u>2,164,406</u>	<u>1,639,996</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		2,164,406	1,639,996
<b>Cash and cash equivalents at 31 March 2023</b>		<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**

	<b>Year to 31 Mar 23 £</b>	<b>Period from 1 Sep 21 to 31 Mar 22 £</b>
<b>Cash flows from operating activities</b>		
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
<b>Net cash (used in) operating activities</b>	<u>(1,575)</u>	<u>-</u>
<b>Net (decrease) in cash and cash equivalents</b>	(1,575)	-
<b>Cash and cash equivalents at 1 April 2022</b>	7,738	7,738
<b>Cash and cash equivalents at 31 March 2023</b>	<u>6,163</u>	<u>7,738</u>
<b>Cash and cash equivalents consist of:</b>		
Cash at bank and in hand	6,163	7,738
<b>Cash and cash equivalents at 31 March 2023</b>	<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

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#### 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

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#### 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 £
<b>4 Income from charitable activities</b>		
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 £
<b>5 Income from other trading activities</b>		
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 £
<b>6 Other income</b>		
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**

	<b>Year to 31 Mar 23 £</b>	<b>Period from 1 Sep 21 to 31 Mar 22 £</b>
<b>7 Costs of other trading activities</b>		
Catering costs	744,998	309,565
<b>8 Charitable activities</b>	<b>£</b>	<b>£</b>
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.

	<b>Year to 31 Mar 23 £</b>	<b>Period from 1 Sep 21 to 31 Mar 22 £</b>
<b>Analysis of Governance costs</b>		
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**

	<b>Year to 31 Mar 23</b>	<b>Period from 1 Sep 21 to 31 Mar 22</b>
	<b>£</b>	<b>£</b>
<b>10 Net income</b>		
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.

	<b>Year to 31 Mar 23</b>	<b>Period from 1 Sep 21 to 31 Mar 22</b>
	<b>£</b>	<b>£</b>
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
	2,669,661	2,253,317
Wages and salaries pre-formation of group	-	(981,832)
	2,669,661	1,271,485
Self employed instructors	64,222	20,986
	2,733,883	1,292,471

Particulars of employees:

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

	<b>Year to 31 Mar 23</b>	<b>Period from 1 Sep 21 to 31 Mar 22</b>
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 £
<b>Cost</b>		
At 1 April 2022	-	-
Additions	96,415	96,415
At 31 March 2023	96,415	96,415
<b>Amortisation</b>		
At 1 April 2022 and 31 March 2023	-	-
<b>Carrying amount</b>		
At 31 March 2023	96,415	96,415
At 31 March 2022	-	-

#### 14 Tangible fixed assets - Group

	Motor vehicles £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2022	-	-	-
Additions	18,468	21,758	40,226
At 31 March 2023	18,468	21,758	40,226
<b>Depreciation</b>			
At 1 April 2022	-	-	-
Charge for the period	3,078	-	3,078
At 31 March 2023	3,078	-	3,078
<b>Net book value</b>			
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 £
<b>15 Investments</b>				
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 £
<b>16 Stocks</b>				
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 £
<b>17 Debtors</b>				
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**

	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Charity £</b>	<b>Group £</b>	<b>Charity £</b>	<b>Group £</b>
<b>18 Creditors: Amounts falling due within one year</b>				
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>
<b>Deferred income</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred income brought forward	-	16,890	-	-
Income released in the year	-	(16,890)	-	-
Income deferred in the year	-	52,480	-	16,890
Deferred income carried forward	<u>-</u>	<u>52,480</u>	<u>-</u>	<u>16,890</u>

Deferred income relates to membership fees received for future periods.

**19 Funds**

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

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

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

	<b>At 1 September 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Reserves acquired on formation</b>	<b>At 31 March 2022</b>
<b>Charity</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
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**

	<b>Unrestricted Funds £</b>	<b>2023 Total £</b>
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)
	<b>1,872,851</b>	<b>1,872,851</b>

**Charity**

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

**As at 31 March 2022**

**Group**

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

**Charity**

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



# 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	1,639,996	524,410	2,164,406

#### 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
<b>SLT Enterprises Limited</b>		
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	-	-
<b>Sentinel Leisure Trust (subsidiary of SLT Group)</b>		
Bad debt written off	-	(22,930)

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

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**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:

<b>DGEMS Ltd</b>		
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:

<b>SQ1 Management</b>		
Administration and management support	<u>5,415</u>	<u>10,500</u>