



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

Company Registration Number 11535526

Charity Number 1184825

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

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

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

Objectives and activities

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

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

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

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

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

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

Public benefit statement

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

The National Football Trust

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Trustees' Annual Report (continued)

Year ended 31 March 2024

Achievements and Performance

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

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

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

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

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

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

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

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

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

Financial review

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

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

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

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

Principal funding sources

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

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

Reserves policy

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

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

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

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

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

The National Football Trust

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Trustees' Annual Report (continued)

Year ended 31 March 2024

Plans for the Future

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

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

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

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

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

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

Structure, Governance and Management

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

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

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

Recruitment and appointment of Trustees

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

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

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

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

Structure, Governance and Management (continued)

Trustee training and induction

- On appointment Trustees are provided with:
- The charity's Memorandum and Articles of Association;
 - Key roles in the organisational structure;
 - Trustee person specification.

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

Risk Management

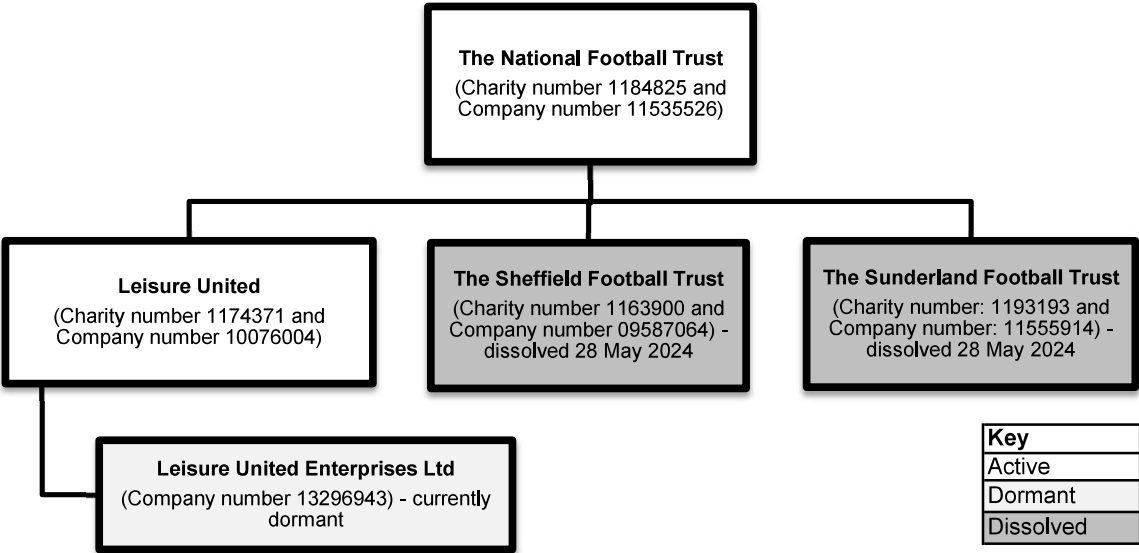
The Trustees acknowledge the Charity Commission's recommendation for them to undertake a review of the major risks to which the group is exposed. The Trustees have undertaken a full risk assessment during the year and have identified the following current risks as the most significant to the group:

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

Organisational Structure and Related Parties

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

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



Key management remuneration policy

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

Fundraising

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

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

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Trustees' Annual Report (continued)
Year ended 31 March 2024

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, under Company Law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

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

Small company provisions

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

Signed on behalf of the Trustees on 30 January 2025.

James Kendall
Trustee

The National Football Trust

Company limited by guarantee

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

Year ended 31 March 2024

We have audited the financial statements of The National Football Trust (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charitable Company Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

The National Football Trust

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

Year ended 31 March 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

The National Football Trust

Company limited by guarantee

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

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Reviewing journal entries to ensure they are appropriate and do not indicate management override.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.

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

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

We communicate with those charged with governance regarding, 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

31 January 2025

The National Football Trust

Company limited by guarantee

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

Year ended 31 March 2024

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

All income and expenditure derive from continuing activities.

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

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

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

	Notes	31 March 2024		31 March 2023	
		Charity	Group	Charity	Group
		£	£	£	£
Fixed Assets					
Intangible assets	14	-	118,914	-	96,415
Tangible assets	15	-	70,858	-	37,148
Investments	16	-	1	-	1
		-	189,773	-	133,564
Current Assets					
Stock	17	-	58,916	-	38,211
Debtors	18	-	360,841	7,435	143,768
Cash at bank and in hand		890,659	3,238,165	6,163	2,164,406
		890,659	3,657,922	13,598	2,346,385
Current Liabilities					
Creditors: amounts falling due within one year	19	(26,158)	(1,024,501)	(12,120)	(607,098)
Net current assets		864,501	2,633,421	1,478	1,739,287
Net assets		864,501	2,823,194	1,478	1,872,851
Funds of the charity					
Unrestricted funds	20	742,001	2,700,694	1,478	1,872,851
Restricted funds	20	122,500	122,500	-	-
Total funds		864,501	2,823,194	1,478	1,872,851

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

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

James Kendall
Trustee

Company registration number: 11535526

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

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

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

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

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

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

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

The National Football Trust

Company limited by guarantee

Notes to the Accounts

Year ended 31 March 2024

1 General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Wembley Stadium, Wembley Park, Wembley, London, HA9 0WS.

2 Statement of compliance

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

3 Accounting policies

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

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis

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

(b) Fund accounting

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

(c) Going concern

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

(d) Income

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

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

(e) Expenditure

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

- Expenditure on charitable activities includes all costs incurred by a group in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the group apportioned to charitable activities.
- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The National Football Trust

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Notes to the Accounts

Year ended 31 March 2024

3 Accounting policies continued

(f) Intangible assets

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

(g) Tangible assets

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

(h) Depreciation

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

Equipment - 33% straight line

Motor vehicles - 33% straight line

(i) Stocks

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

(j) Financial instruments

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

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

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

(k) Consolidation

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

The 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

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Notes to the Accounts

Year ended 31 March 2024

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

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

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

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

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

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

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

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

The National Football Trust
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Notes to the Accounts
Year ended 31 March 2024

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

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

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

10 Auditor's remuneration

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

The National Football Trust
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Notes to the Accounts

Year ended 31 March 2024

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

12 Staff costs

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

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

Particulars of employees:

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

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

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

13 Trustee Remuneration

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

The National Football Trust

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Notes to the Accounts

Year ended 31 March 2024

14 Intangible assets - Group

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

15 Tangible fixed assets - Group

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

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Notes to the Accounts

Year ended 31 March 2024

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

All investments shown above are held at cost.

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

Leisure United Enterprises Limited was incorporated on 28 March 2021, the company is a wholly owned subsidiary of Leisure United. The company has been dormant from date of incorporation to 31 March 2024.

The summary financial performance of the Leisure United alone is:

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

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

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

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

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

The National Football Trust
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Notes to the Accounts
Year ended 31 March 2024

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

Deferred income relates to membership fees received for future periods.

20 Funds

Year ended 31 March 2024

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

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

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

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Notes to the Accounts
Year ended 31 March 2024

20 Funds (continued)

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

Funds are represented by the following assets:

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

The National Football Trust
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Notes to the Accounts

Year ended 31 March 2024

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

21 Analysis of changes in net debt

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

22 Company limited by guarantee

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

23 Results of The National Football Trust

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

24 Related party transactions

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

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

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

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

SQ1 Management		
Administration and management support	-	5,415

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

Blue Dawn Pictures		
Marketing support	200	-

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

24 Related party transactions (continued)

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

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

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

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