

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Charity Number

1126526

Registered Number

06443209

England and Wales

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 30 JUNE 2020

CONTENTS	Page
Reference and administrative details of the Charity, its trustees and advisors	1
Report of the trustees	2 - 10
Independent Auditor's Report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 24

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**(A COMPANY LIMITED BY GUARANTEE)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS****FOR THE YEAR ENDED 30 JUNE 2020****Trustees and Directors**

J A Folwell – resigned 30 June 2020
J R Rudkin
S V Whelan
J Byrne
A M Kapur
A Beddow
M Mernagh
J A Hewson – appointed 8 December 2020

Registered office

King Power Stadium
Filbert Way
Leicester
LE2 7FL

Company registered number

06443209

Charity registered number

1126526

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Regent House
80 Regent Road
Leicester
LE1 7NH

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

The Trustees present their annual report together with the financial statements of Leicester City Football Club Trust Limited ("the Charity") for the year ended 30 June 2020 ("the year"). The Trustees confirm that the report of the Trustees and financial statements of the charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard) applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Leicester City Football Club Trust Limited was incorporated under the Companies Act 2006 as a company limited by guarantee governed by its Memorandum and Articles of Association dated 3 December 2007. It was registered as a charity with the Charity Commission on 31 October 2008 (charity no: 1126526). The liability of the members is limited to an amount not exceeding £10.

Organisation

The Charity is operated by a Board of Trustees. The Board of Trustees meet as a minimum quarterly and it provides strategic guidance and governance. The Trustees are continually seeking to broaden the mix of experience and skills within the Board of Trustees in order to enhance the operation of the Charity and to facilitate the growing range of projects being delivered. To manage the day to day operations of the Charity the Trustees have appointed a 'Head of Community' who has delegated authority within specified limits, for operational matters including finance, employment and strategic development of the Charity. All areas of the Charity's operations and developments are reported upon by the Head of Community during the Trustees' meetings.

Directors and Trustees

The directors of the Charity are its Trustees for the purpose of charity law. Throughout this report they are collectively referred to as the Trustees.

The Trustees who served the charity during the year were as follows:

J A Folwell – resigned 30th June 2020
J R Rudkin
S V Whelan
J Byrne
A M Kapur
A Beddow
M Mernagh

Trustees' recruitment and inductions

The Board of Trustees seeks to build on the Board's current skills mix when appointing new Trustees who bring new knowledge and impetus to the Charity. Specific specialisms are assigned to individual trustees, such as culture and ethos, finance and safeguarding.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

New Trustees are invited and encouraged to attend the various activities and operations of the Charity and to meet team members to familiarise themselves with the organisation and the context within which it operates. The Trustees are also guided by professional advisors and the Head of Community to ensure they have a full understanding of areas such as:

- The obligations of the Trustees under charity and company law
- The main documents which set out the operational framework for the organisation including the Memorandum and Articles of Association
- Recent copies of minutes of meetings
- The business plan and recent financial performance of the organisation
- Future plans and objectives

Related parties

Leicester City Football Club Limited ("LCFC") has supported the Charity both financially and through facility, accounting and administration support over the year. Susan Whelan is also a Director and Chief Executive of LCFC and Jon Rudkin and Mags Mernagh are senior members of the management team.

The Premier League Charitable Fund has the responsibility of supporting community programmes by offering the opportunity to apply for funding to provide themed activities in addition to evaluating the Charity's 'Capability status'.

The Charity has worked in partnership during the year on projects with Amnesty International UK, the Department for Environment, Food and Rural Affairs, Children in Need and Leicester Diabetes Centre.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Charity has a comprehensive 'Risk Register' which meets the Premier League's 'Capability Status Code of Practice' criteria. 'Risk' is a standing item on every Trustee's meeting agenda. The 'Risk Register' is therefore reviewed every two months. The greatest risks are identified as:

- Safeguarding. The Charity employs a dedicated full time 'Designated Safeguarding Lead' for two days per week, has established a 'Safeguarding Forum' and has a nominated Trustee with responsibility for 'Safeguarding'. No safeguarding incidences warranted reporting to the Charities Commission during this financial year.
- Finance. The Charity is aware that it needs to diversify its income streams and is focussing on local and National funders and has secured 'Amnesty International' and DEFRA funding for next financial year for example. A new strategy and therefore direction will direct this.
- League status. Whilst LCFC continue to play in the Premier League the Charity enjoys the financial benefits of this. League status cannot be influenced by The Trust either directly or indirectly so diversifying income and developing an investment strategy can alleviate the impact of this potential risk.
- Pandemic. The Charity is now aware that Covid19 is a risk and is reflected in the updated register.

OBJECTIVES AND ACTIVITIES

The Charity's objectives (the Objects) are for the benefit of the public generally and in particular, the inhabitants of Leicestershire and its surrounding areas as follows:

- to promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

- 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 disablement, 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 the education of children and young people through such means as the Trustees think fit in accordance with the law of charity.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

The 2019/20 season, despite the backdrop of a global pandemic, marked the beginning of a new era for Leicester City in the Community.

Early October 2019 was the launch of our first Community Hub at King Power Stadium. LCFC first team player, Ben Chilwell helped to unveil the new facility with participants from across community projects. The development of community hubs will continue over the next three seasons working with partner organisations, individuals, families and wider networks.

In December 2019 we were awarded Silver for 'Best Premier League Football Community Scheme' at the Football Business Awards – award judges were impressed with our ambition and achievements over a relatively short period of time, and in early 2020 our health and wellbeing theme secured significant funding from the Premier League / Professional Footballers' Association, which will now fund targeted interventions designed to tackle inactivity and support both physical and mental wellbeing.

Our partnerships with key organisations continued to grow in strength. Over the coming year Public Health Leicester and Leicester Diabetes Centre will support the development and evaluation of our health and wellbeing theme, and our unique relationship with Leicester City Football Club is best highlighted through the Club's commitment to equality and diversity, featured in the [LCFC 2019 annual achievement report](#).

The coronavirus pandemic resulted in an unexpected end to almost all face to face delivery in both school and community settings, but our innovative staff quickly responded by adapting activities that could be accessed through online and social media platforms. Moving forward these activities will be developed with support from professional partners, which will enhance our services by further engaging individuals and communities throughout the 2020/21 season.

Rebranded as Leicester City in the Community (LCitC) in October 2019, a copy of our four year strategy can be downloaded [here](#)

The delivery of LCitC undertaken within the 2019/20 financial year is summarised by the following.

FUNDRAISING

As a charity we do not participate in fundraising activities, but we are aware of the new reporting requirements published by the Fundraising Regulator and if in the future we did participate in these activities we would implement the reporting requirements and follow the guidelines.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

EDUCATION

The purpose of our Education theme is to;

Inspire children, young people and young adults across Leicester and Leicestershire to improve attainment and change attitudes towards learning.

Achievements in 2019/20:

PLCF Primary Stars / All Stars / STEM

- ✓ Delivered extra-curricular activities to almost 600 primary school children supporting increased engagement in physical activity

PLCF Inspires / PLPFA Inspire

- ✓ Worked with eight partner secondary schools to provide targeted interventions supporting over 200 young people to improve academic attainment and attendance

Outdoor Learning

- ✓ Provided outdoor learning to 14 partner primary schools supporting over 700 children and six school staff

During Covid-19

- ✓ Eight partner primary schools continued to receive adapted face to face sessions or remote classroom sessions supporting vulnerable children and children of key workers
- ✓ Teaching support workshops delivered by our education team engaged over 40 primary school teachers and 15 primary schools
- ✓ Free education resources and interactive activities made available across social media platforms helped us to extend our reach to over 22,000 followers

COMMUNITY ENGAGEMENT

The purpose of our Community Engagement theme is to;

Engage all communities to provide activities and programmes that respond to local challenges and need.

Achievements in 2019/20:

PLCF Kicks / Football Welcomes / Female Engagement Strategy / Youth Power / Football Development

- ✓ Continued to develop good strong relationships with the Violence Reduction Unit and Neighbourhood Police Teams helping to improve relationships with young people and the police
- ✓ Partnered with more than 20 local organisations to breakdown socioeconomic barriers and provide equal opportunities
- ✓ Opened our first community hub at King Power Stadium, providing activities and events supporting 800 participants in the first six months

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

During Covid-19

- ✓ Remote delivery replaced face to face sessions in a community-setting for refugees and people seeking asylum, adults with disabilities, and children and young people currently in care
- ✓ A total of 17 community staff volunteered their time to support 12 local and national organisations
- ✓ Football coaching workshops delivered by LCitC football development staff and LCFC academy staff engaged over 20 grassroots coaches

HEALTH AND WELLBEING

The purpose of our Health and Wellbeing theme is to;

Empower all communities to lead physically active, healthy lifestyles, whilst promoting positive wellbeing.

Achievements in 2019/20:

PLPFA Positive Wellbeing / Then, Now and Forever / United Leicester

- ✓ Supported more than 400 people aged 60 years and older to take part in social events and physical activity sessions helping to reduce loneliness and social isolation
- ✓ Piloted emotional wellbeing workshops with three primary schools and five secondary schools supporting 160 children and young people to build resilience
- ✓ Introduced the first Leicester Weight Loss League helping 45 participants to build resilience to improve wellbeing, and reduce obesity

During Covid-19

- ✓ Sustained weekly engagement with some of our most isolated participants through one to one phone calls, group WhatsApp chats, and postcards
- ✓ Provided weekly Charity updates and health and wellbeing support to both furloughed and non-furloughed LCitC staff

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

EQUALITY, DIVERSITY AND INCLUSION

It is imperative that our programmes are accessible regardless of age, background, ethnicity, social economic status, gender or ability.

Achievements 2019/20:

Children in Need / Inclusive Practice / Looked After Children / Prison Twinning Project / Sport England

- ✓ Delivered 'Work for All' – a bespoke employability programme for young people aged 16 to 18 years old with special educational needs and disabilities
- ✓ Hosted 'Positive Pause' at King Power Stadium – a female-focussed event supporting women to better understand, prepare for, and manage the menopause
- ✓ Partnered with HMP Stocken to provide positive educational and lifestyle messages to inmates by using the power of football to reduce offending
- ✓ Utilized Sport England funding to deliver football activities within local parks engaging participants from lower social economic groups

During Covid-19

- ✓ Remote delivery replaced face to face sessions in a community-setting for refugees and people seeking asylum, adults with disabilities, and children and young people currently in care
- ✓ Received the Parasport UK 'April Club of the Month' award for our continued engagement with disability groups

REGIONAL TALENT CLUB (RTC)

The Charity has managed a Tier 1 Regional Talent Club (formally Centre of Excellence) since the charity was established as a charity in 2007.

The RTC is funded by The Football Association to provide talented girls aged 9 to 16 with the opportunity to receive elite performance level coaching and to take part in national and regional competitions representing Leicester City Football Club. The Charity receives a restricted grant of £60,000 to deliver the programme.

The additional funds required to deliver are provided from the Charity's unrestricted income and a contribution directly from LCFC.

The RTC operates four age groups:

- U11 – up to 14 players
- U12 – up to 15 players
- U14 – up to 18 players
- U16 – up to 18 players

More information about Regional Talent Club can be found [here](#)

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

FINANCIAL REVIEW

From 1st June 2020 Trustees agreed to utilise the Government's Coronavirus Job Retention Scheme. During June £34,000 was claimed against staff salaries.

Legal costs were funded from unrestricted Core Funding to assist with an Employment Tribunal following dismissal of an employee.

The Trustees would like to highlight that Leicester City Football Club Trust Limited has made positive progress within the 2019/2020 financial year. The Charity has made a financial surplus of £20,961 in unrestricted funds.

The organisation is pleased to report the extension and acquisition of additional levels of restricted funding through the parent club continuing to be a Premier League member and shareholder. This has enabled the Charity to extend its reach and impact across the communities of Leicestershire addressing national and local agenda through the power of football. Restricted funds held increased from £266,815 at 30 June 2019 to £364,988 at 30 June 2020.

The Charity has continued to operate under strict financial control, whilst ensuring projects are delivered effectively and meeting the Charity's minimum quality assurance operating standards. Areas of improved financial performance have been achieved through closer monitoring and clearer financial procedures. Taking into consideration the higher proportion of PL grant aid the Charity has continued to grow its operational structure, which has resulted in an increase of overheads the Charity has had to account for. Throughout the 2019/20 year this has been carefully managed with the primary focus on serving the local community through the delivery of the projects detailed above.

FUTURE PLANS

The Head of Community will:

- Review and revise our strategy and progress against our business plan considering Covid19
- Diversify income
- Continue to improve the quality and diversity of programmes and therefore increase measurable outcomes
- Raise the profile of the Charity both internally within LCFC and external – both locally and nationally
- Implement a facility plan across Leicester in partnership with a variety of organisations and funders

Education

Investment secured from The National Lottery Community Fund will enable more targeted support for vulnerable children and young people in identified geographical areas of Leicester city – Beaumont Leys and new Parks.

Community Engagement

Sustained investment in youth work provision linking to key partners will be a crucial area of work supporting vulnerable children and young people to return safely to both school and community-based activities post Covid-19.

Health and Wellbeing

A minimum of eight specific activities will positively engage adults residing in Leicester city and Charnwood to increase both physical and mental wellbeing. Supporting partners include Public Health Leicester and Leicester Diabetes Centre.

Equality, Diversity and Inclusion (EDI)

The introduction of an Equality, Diversity and Inclusion Action Plan 2020/23 will support unique partnerships with identified individuals and communities, and detail measurable targets to drive specific services and activities.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

RESERVES POLICY

The Trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby unrestricted funds not committed or invested in tangible fixed assets held by the Charity should be no less than 12 months of the unrestricted expenditure of the charity to ensure that there are sufficient reserves so that the Charity can continue as a going concern during any adverse period.

GOING CONCERN

Improvements and investment made in infrastructure in the last 2 years meant the organisation was well placed to respond and adapt working methods minimising any impact on service delivery with staff mobilized and equipped to work from home. Our service offer was adapted to ensure we could continue to provide our services remotely and we provided an extended service offer to those in our client groups most in need as a direct response to the pandemic situation.

The above changes to our service delivery have not resulted in an adverse impact on either income or expenditure. We are not reliant on external funding or fundraised income which could be adversely impacted in the current external environment. We have not made any extended commitments that will significantly alter our financial position. We manage a planned deficit budget and have sufficient liquid resources to meet our obligations for the foreseeable future, (a period of at least 12 months). The Trustees therefore do not believe that there are circumstances that would represent a material uncertainty which could cast doubt on the company's ability to continue as a going concern.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Leicester City Football Club Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

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

AUDITOR

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 27 January 2021 and signed on its behalf by:

Mike Kapur

A M Kapur
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

OPINION

We have audited the financial statements of Leicester City Football Club Trust Limited (the 'charitable company') for the year ended 30 June 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2020 and of its 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.

BASIS FOR OPINION

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 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.

THE IMPACT OF MICRO-ECONOMIC UNCERTAINTIES ON OUR AUDIT

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charitable company associated with these particular events.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTER ON WHICH WE ARE REQUIRED TO REPORT UNDER THE COMPANIES ACT 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- 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 exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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, for our audit work, for this report, or for the opinions we have formed.



Peter Edwards
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Sheffield
Date: 27 January 2021

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 Unrestricted Funds	2020 Restricted Funds	2020 Total Funds	2019 Unrestricted Funds	2019 Restricted Funds	2019 Total Funds
		£	£	£	£	£	£
INCOME FROM:							
Donations and subscriptions		2,315	87,257	89,572	10,000	114,725	124,725
Charitable activities:							
Grants	5	211,795	1,105,296	1,317,091	100,000	1,070,965	1,170,965
Soccer schools, coaching and courses		211,250	4,781	216,031	202,657	33,546	236,203
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		425,360	1,197,334	1,622,694	312,657	1,219,236	1,531,893
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:							
Charitable activities							
Direct costs	6	240,943	1,176,883	1,417,826	90,866	1,134,168	1,225,034
Support costs	7	43,753	41,981	85,734	26,781	47,413	74,194
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		284,696	1,218,864	1,503,560	117,647	1,181,581	1,299,228
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE)		140,664	(21,530)	119,134	195,010	37,655	232,665
Transfer of funds		(119,703)	119,703	-	(28,250)	28,250	-
NET MOVEMENT IN FUNDS		20,961	98,173	119,134	166,760	65,905	232,665
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS AT 1 JULY 2019		571,386	266,815	838,201	404,626	200,910	605,536
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS AT 30 JUNE 2020		592,347	364,988	957,335	571,386	266,815	838,201
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All activities relate to continuing operations.

The notes on pages 17 to 24 form part of these financial statements.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**(A COMPANY LIMITED BY GUARANTEE)****BALANCE SHEET AT 30 JUNE 2020**

	Note	2020	2019
		£	£
FIXED ASSETS			
Tangible	10	221	276
CURRENT ASSETS			
Debtors	11	81,139	27,927
Cash at bank		1,333,768	1,097,390
		<hr/>	<hr/>
		1,414,907	1,125,317
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	457,793	287,392
		<hr/>	<hr/>
NET CURRENT ASSETS		957,114	837,925
		<hr/>	<hr/>
		957,335	838,201
FUNDS			
Unrestricted funds	14	592,347	571,386
Restricted funds	15	364,988	266,815
		<hr/>	<hr/>
		957,335	838,201
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 January 2021 and were signed on its behalf by:

Mike Kapur
A M Kapur

Company registration number 06443209 and Charity registration number 1126526.

The notes on pages 17 to 24 form part of these financial statements.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**(A COMPANY LIMITED BY GUARANTEE)****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	Total funds	Total funds
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income for the reporting period	119,134	232,665
Adjustments for:		
Depreciation charges	55	69
Increase in debtors	(53,212)	(13,222)
Increase in creditors	170,401	21,205
	<hr/>	<hr/>
NET CASH PROVIDED BY OPERATING ACTIVITIES	236,378	240,717
	<hr/>	<hr/>
CHANGE IN CASH IN THE REPORTING PERIOD	236,378	240,717
CASH AT THE BEGINNING OF THE REPORTING PERIOD	1,097,390	856,673
	<hr/>	<hr/>
CASH AT THE END OF THE REPORTING PERIOD	1,333,768	1,097,390
	<hr/>	<hr/>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Leicester City Football Club Trust Limited is a company limited by guarantee. It is incorporated in England and its registered office is King Power Stadium, Filbert Way, Leicester, LE2 7FL.

2. Accounting Policies

The principal accounting policies are set out below:

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are presented in sterling (£).

The following principal accounting policies have been applied:

(b) Going concern

Improvements and investment made in infrastructure in the last 2 years meant the organisation was well placed to respond and adapt working methods minimising any impact on service delivery with staff mobilized and equipped to work from home. Our service offer was adapted to ensure we could continue to provide our services remotely and we provided an extended service offer to those in our client groups most in need as a direct response to the pandemic situation.

The above changes to our service delivery have not resulted in an adverse impact on either income or expenditure. We are not reliant on external funding or fundraised income which could be adversely impacted in the current external environment. We have not made any extended commitments that will significantly alter our financial position. We manage a planned deficit budget and have sufficient liquid resources to meet our obligations for the foreseeable future, (a period of at least 12 months). The Trustees therefore do not believe that there are circumstances that would represent a material uncertainty which could cast doubt on the company's ability to continue as a going concern.

(c) Fund accounting

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

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

(d) Income

All monetary donations and gifts are recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the period in which they are receivable. Where grants are related to performance these are accounted for as the charity earns the right to its consideration. Where such income has been received in advance of the relevant expenditure having been incurred, the income is held in the balance sheet as deferred income to be released as the expenditure is incurred.

Income from soccer schools, coaching and courses is accounted for when earned.

The value of services provided by volunteers has not been included.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT not recoverable and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be attached directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs comprise those costs associated with the constitutional and statutory requirements of the charity.

(f) Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

(g) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the rate of 20% on a reducing balance basis.

(h) Debtors

Debtors are recognised at the settlement amount after any discount offered.

(i) Cash at Bank

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

(j) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020****(k) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. The judgements and estimates are based on the trustees' best knowledge of the relevant facts and circumstances and have regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation uncertainty is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Deferred income

The trustees calculate deferred income based on contractual terms for each individual grant or service agreement and review those calculations every year.

4. Legal status

The Charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

5. Grants

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £
Premier League Charitable Fund	208,333	969,379	1,177,712	100,000	964,461	1,064,461
Samworth Brothers	-	-	-	-	18,254	18,254
Leicester City Football Club	-	42,500	42,500	-	28,250	28,250
The Football Association	-	62,735	62,735	-	60,000	60,000
Coronavirus Job Retention Scheme	3,462	30,682	34,144	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	211,795	1,105,296	1,317,091	100,000	1,070,965	1,170,965
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020****6. Charitable activities – direct costs**

	2020	2020	2020	2019	2019	2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Staff costs (note 8)	179,645	920,974	1,100,619	51,376	872,293	923,669
Coaching expenses	-	3,570	3,570	120	4,448	4,568
Facility hire	11,104	57,180	68,284	5,280	72,146	77,426
Motor and travel expenses	4,363	23,498	27,861	7,188	26,386	33,574
Equipment/Kit	20,401	57,838	78,239	10,912	56,690	67,602
Sundries	25,430	113,823	139,253	15,990	102,205	118,195
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	240,943	1,176,883	1,417,826	90,866	1,134,168	1,225,034
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. Charitable activities – support costs

	2020	2020	2020	2019	2019	2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Post, stationery and advertising	1,715	12,253	13,968	5,074	2,957	8,031
Telephone	11,004	26,355	37,359	11,441	21,901	33,342
General costs	-	-	-	-	-	-
Depreciation	55	-	55	69	-	69
Bank charges	269	157	426	323	158	481
Governance costs:						
Auditor's remuneration	11,760	-	11,760	9,840	-	9,840
Other fees	18,950	3,216	22,166	34	22,397	22,431
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	43,753	41,981	85,734	26,781	47,413	74,194
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020**

8. Staff costs	2020	2019
	£	£
Wages and salaries	999,811	846,131
Social security costs	74,788	61,008
Pension costs	26,020	16,530
	<hr/>	<hr/>
	1,100,619	923,669
	<hr/>	<hr/>

One employee received more than £60,000 (2019: One)

The average number of employees during the year was 39 (2019: 32). The average number of casual staff, employed in the delivery of the various projects, was 19 (2019: 18).
No Redundancy payments were made during the year.

9. Payments to trustees

No trustees, who are the key management personnel, or a person with a family or business connection with a trustee, received any remuneration during the period, directly or indirectly from the Charity (2019: £nil).

No expenses were reimbursed to the trustees during the period (2019: £nil).

10. Tangible Fixed Assets	Equipment	Office equipment	Total
	£	£	£
Cost			
At 1 July 2019 and 30 June 2020	1,371	1,496	2,867
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2019	1,260	1,331	2,591
Charge for the period	17	38	55
	<hr/>	<hr/>	<hr/>
At 30 June 2020	1,277	1,369	2,646
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2020	94	127	221
	<hr/>	<hr/>	<hr/>
At 30 June 2019	111	165	276
	<hr/>	<hr/>	<hr/>

11. Debtors	2020	2019
	£	£
Trade debtors	47,532	26,650
Other debtors and prepayments	33,607	1,277
	<hr/>	<hr/>
	81,139	27,927
	<hr/>	<hr/>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020**

	2020 £	2019 £
12. Creditors: amounts falling due within one year		
Trade creditors	1,787	17,020
Social security and other taxes	16,881	14,610
Amounts due to Leicester City Football Club Limited	113,780	11,126
Deferred income	307,795	228,254
Accruals	17,550	16,382
	<hr/>	<hr/>
	457,793	287,392
	<hr/>	<hr/>

Deferred income

Deferred income at 1 July 2019	228,254
Amounts released from previous years	(228,254)
Resources deferred in the year	307,795
	<hr/>

Deferred income at 30 June 2020	307,795
	<hr/>

	2020 £	2019 £
13. Financial instruments		
Financial assets measured at amortised cost	<u>1,414,907</u>	<u>1,125,317</u>
Financial liabilities measured at amortised cost	<u>440,912</u>	<u>272,782</u>

Financial assets measured at amortised cost include trade and other debtors and cash at bank
Financial liabilities measured at amortised cost include trade creditors, amounts due to Leicester City Football Club Limited, deferred income and accruals.

	At 01/07/19 £	Income £	Expenditure £	Transfer (note 16) £	At 30/06/20 £
14. Summary of funds					
Restricted funds:					
Analysis per note 15	266,815	1,197,334	(1,218,864)	119,703	364,988
Unrestricted funds:					
General funds	571,386	425,360	(284,696)	(119,703)	592,347
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	838,201	1,622,694	(1,503,560)	-	957,335
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020****15. Analysis of restricted funds**

	At 01/07/19 £	Income £	Expenditure £	Transfer (note 16) £	At 30/06/20 £
The Football Association	-	62,735	(62,735)	-	-
Premier League Charitable Fund (including matched funding)	115,840	1,018,601	(885,515)	98,453	347,379
Other Funding	150,975	115,998	(270,614)	21,250	17,609
	<u>266,815</u>	<u>1,197,334</u>	<u>(1,218,864)</u>	<u>119,703</u>	<u>364,988</u>

Purpose of main restricted funds

The Football Association	- Funding for the Leicester City Girls Regional Talent Centre.
Premier League Charitable Fund	- Funding for Primary Stars, Barclays Disability, Kicks, Your City your Choice, PL4 Sport, Active Leaders, Enterprise Challenge, PL Girls, Refugee, Our City our Children, Health, Continuous Improvement Fund, Dare to be Youth Programme, PLPFA High Schools, RASP, PLPFA Foxes Den, United Leicester, Inspire and PL Works.
Other Funding	- Funding for the Leicester City Girls Regional Talent Centre, NCS, Children In Need, Man V's Fat and Sport England.

16. Transfer between funds

During the period £119,703 was transferred from unrestricted funds to restricted funds. This transfer was match funding and to expand the projects for:

- Girls Regional Talent Centre of £21,250.
- PL Primary Stars £75,929
- PL Inspires £9,619
- PLPFA Inspire £12,905

17. Analysis of net assets between the funds

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Fixed assets	221	-	221	276
Net current assets	592,126	364,988	957,114	837,925
	<u>592,347</u>	<u>364,988</u>	<u>957,335</u>	<u>838,201</u>

LEICESTER CITY FOOTBALL CLUB TRUST LIMITED**(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019****18. Related party transactions**

During the period Leicester City Football Club Limited collected income of £49,127 (2019: £33,140) and paid expenses of £1,511,782 (2019: £1,308,220) on behalf of the Charity. During this period £1,360,000 (2019: £1,282,000) was repaid by the Charity. At 30 June 2020 £113,780 (2019: £11,126) was due to Leicester City Football Club Limited by the Charity.

During the period the Charity contributed £15,000 to Leicester City Football Club Limited towards the refurbishment of the Charity's Hub at the Stadium.

S V Whelan, a trustee of the Charity, is a director of Leicester City Football Club Limited.

19. Pension commitments

The Charity operates a defined contribution scheme through an externally managed pension scheme. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £26,020 (2019: £16,530).