



The Players Foundation

Trustees' Report & Financial Statements

Year ending 30th June 2023

Contents



Trustees' Report

Vision, Mission & Strategy	1
Summary review	2 - 3
At a glance...	4
Our objectives & activities	5 - 7
Supporting beneficiaries	8
Case Studies	9 - 12
Testimonials	13
Looking ahead	14

Financial Review

Where our income comes from	15
Financial performance & position	16

Governance

Our structure	17 - 19
Our Trustees	19
Trustee's responsibilities	20 - 22
Legal & administrative information	23 - 24

Auditor's Report

25 - 29

Financial Statements

30 - 48



Trustees' Report

The Players Foundation is a registered charity principally working to support professional footballers, both current and former, who find themselves in charitable need.

Our vision:

'To identify and support our beneficiaries'



Our mission:

'Providing financial and educational support and advice to our beneficial class in their moment of need according to our strategy and charitable objects'



Summary Review

The Players Foundation is now a self-perpetuating fund. As a result, the Trustees of the Charity have developed a new budgetary strategy to spend each year no more than the income derived from our assets. This protects the Charity's capital and is intended to ensure the life of the fund. This approach ensures that the priorities of one generation are not served to the detriment of another.

This year has seen significant change for the operation and management of The Players Foundation. Since the incorporation of the Charity, its activities have been delivered largely via purchased services through The Professional Footballers' Association management and staff. There were several regulatory difficulties with the Charity Commission with regards to this arrangement and the decision was taken to end this by mutual agreement in the relevant year. This was a phased approach. Unfortunately, although not part of the original and agreed plan for this phase of the Charity's life, any funding coming from The Professional Footballers' Association has now ceased. Services previously provided by the Charity as part of a funding agreement had to cease, as the funding income for these services is now received and retained by The Professional Footballers' Association. We do not know if any funding will come in the future, but we have been forced to plan as if this will not be the case. This is a new development, and as we have gradually become aware of our new landscape we have started to plan accordingly.

The Charity engaged the services of a Clerk during the previous year to advise the Trustees on the operations and controls of the Charity. The Clerk was joined by two further staff members in the year to enable the Charity to continue to deliver its activities, review the stewardship and effectiveness of the functions and manage the operations into the future. During this transitional period there has been a large amount of work conducted to secure the assets of the Charity, ensure the investments of the Charity are in line with best practise and ensure appropriate contractual agreements in place to regulate the Charity's income, position, and future; whilst at the same time working to ensure we have maximum return from our assets to provide benefits to the beneficiaries.

Part of this strategy involved the Board reviewing its memorabilia assets, and their suitability for our purposes. This process has resulted in the reconsideration of the classification of memorabilia and a decision taken to only retain such objects which directly relate to the history of the game of football. The remaining materials have been offered for sale and are largely now disposed of. A full Museum standard review and cataloguing of our materials is under way, with the help and assistance of the National Football Museum, and at the end of this process we expect to expand our loan materials to the Museum. If there is duplication in the collection, consideration will be given to disposal of duplicated items.

This exercise has enabled us to be clear about what we own, the location of items, and if necessary, what they are worth. This has also ensured we are clear we are complying with our accounting obligations. The Charity is working towards not holding anything which does not render an income as an investment, so we can provide maximum help to beneficiaries.

The Trustees recognised the need for the Charity to have its own communication pathways to reach and interact with its beneficiaries. During the period the Charity has become visible through its own website. This will allow beneficiaries to access the tools and services of the Charity and keep up to date with the Charity's initiatives.

The Players Foundation continued to provide beneficiaries during the period with access to support via our expert partner services, which currently comprises of debt and welfare rights advice and neurodegenerative situational support and guidance. Financial award payments in the form of a grant have also been provided as appropriate.



At a Glance...

147

known football families living with a neurodegenerative condition

*data from The Daily Telegraph

29

families living with a neurodegenerative condition supported during the period

80+

families living with a neurodegenerative condition benefited from support to date

63%

of beneficiaries seeking financial assistance used the welfare rights service to ensure that they receive the correct benefit entitlement – helping to relieve personal financial stress

84

Beneficiaries provided with the assistance and information to enable them to evaluate their situation and take steps to becoming debt free

Over

100

charitable financial grants provided to beneficiaries alongside advice provided by our expert partner services



Our Objectives and Activities

The formal legal objectives of the Charity are:

- To advance the education of beneficiaries. Without prejudice to the generality of the foregoing in particular by undertaking education by vocational training so as to equip them with the necessary skills and knowledge enabling them to gain employment once their careers as professional footballers has ceased, and for the avoidance of doubt this includes the education and training of young people wishing to become professional footballers;
- To promote good health amongst beneficiaries; and
- The relief of such beneficiaries and their dependents who are in conditions of need, hardship and distress and find themselves in necessitous circumstances.

The above objectives refer to beneficiaries who are trainee footballers; young persons registered with the professional football academies associated with a club or centres of excellence associated with a club wishing to pursue a career as a professional footballer; former trainee professional footballers and former professional footballers.

The remaining objectives refer to beneficiaries who are the public at large;

- To advance the education of the public in such ways as the Trustees shall think fit. Without prejudice to the generality of the foregoing to provide education in respect of history, the development and social impact upon English national life of the game of football, including activities such as the preservation and display of artefacts and memorabilia of education and historic value;
- To support and promote community participation and healthy recreation (including the advancement of amateur sport) by providing facilities for the playing of football and other sports capable of improving physical health, including provision to address drug addiction or addiction of any kind;
- To provide and assist in providing facilities for sport, recreation and other leisure time occupations of such persons who have a need for such facilities by reason of their age, youth, 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;
- To advance good community relations and particularly at football events by endeavouring to eliminate discrimination on grounds of race, nationality, or ethnic or national origin and by encouraging equality of opportunity and diversity for the benefit of the public and to advance in partnership with the police, local authorities, other statutory bodies and community and voluntary agencies for the protection of people and property from criminal acts; and
- The furtherance of such charitable purpose or purposes as the Trustees shall from time to time think fit.

The activities of the Charity, carried out in pursuit of its charitable objects include:



Debt Advice

MWS Consult Ltd provide a confidential and accessible service to support beneficiaries of The Players Foundation at what can be an extremely stressful and anxious time. This service allows beneficiaries the chance to have their current financial situation assessed by an independent specialist advisor who can help beneficiaries to explore the best tailored solutions for dealing with debt, talk through available options and support beneficiaries in taking action to regain control of their finances.

Welfare Rights Advice

MWS Consult Ltd also support beneficiaries to access their benefits rights and ensure that they receive all benefits due to them - which can help to relieve financial stress on beneficiaries' budgets.



Financial Hardship

For the benefit of the beneficiaries and their dependents who are in conditions of need, severe hardship and distress and find themselves in necessitous circumstances.

We define hardship as the possibility of losing one's home due to mortgage or rent arrears, having bailiffs sent in or other equally serious financial problems. We may also help with costs associated with resolving debt difficulties e.g., bankruptcy fees, debt relief order.

We are not able to make loans to beneficiaries and we cannot pay for: private medical insurance premiums or treatment, any money to help set up or run a business, a regular weekly income, any debts owed to family or friends, any court fines or legal fees (this is a non-exhaustive list and provided to give examples).

Financial Planning



MyProPlan is a new financial awareness tool developed by The Players Foundation and Pro Sport Wealth Management, helping current and former professional footballers take a proactive approach to money management. It can be used anonymously or from a logged-in account, using your data to help you keep track of your goals, chart progress and edit your objectives if circumstances change. There have been many cases of players facing financial difficulties after making poor financial decisions, independently taking inappropriate advice, or by simply being unprepared for the future. MyProPlan aims to prevent this by providing basic financial education. Financial planning may not be the most exciting part of a football career; however, it is vitally important.

MyProPlan takes you through a three-step process to gain a clear picture of your finances and help you set future objectives. The tool will help you start practising healthy financial behaviours, no matter where you are in your career, so you can prepare for whatever the future might hold.



Neurodegenerative Support

DISC Dementia Support provide this service for us. They share the same aims as the Charity of supporting people living with dementia and their families. The Players Foundation and DISC have identified many of the barriers that beneficiaries face when trying to access the support they need including, cost, access to accurate information, safe spaces to ask questions and increase their knowledge and consistent on-going support as and when needed.

The Players Foundation and DISC's core mission is to ensure that everyone has access to the information and support they need to live well with dementia and, for their family and friends to live well in their caring role. We know how important community is, especially to people who may struggle to remain part of their community due to illness or disability. We support people to form strong links with their community whilst also building resilience and learning the skills they need to make the best possible decisions for themselves and the people they care for.

The Charity also provided grants to Grenfell Community Project, The Concussion Foundation and Blueprint for All in the year.

Supporting Beneficiaries

During the year the Charity made grants to individuals, to third parties on behalf of individuals and to organisations totalling £141,471. Many people in severe financial or other need would not have had their needs met without this provision. Assistance has included debt and welfare rights advice, help with home adaptations, equipment to accommodate disability and on-going support for people living with a neurodegenerative condition.

Referral pathways into the Charity's services have previously come, in the majority, via the Professional Footballers' Association. Although this pathway remains open, we have seen a significant decrease in referrals, especially in relation to neurodegenerative support. It is unclear whether this decline in contact is due to a decrease in cases of this type, whether they are finding the support they require from an alternative source, or whether these families are not being provided with the information regarding the support and assistance that can be provided through the services of The Players Foundation.

In line with the strategy, the provision of effective support pathways to the Charity services is recognised by the Trustees as a critical element of the Charity's work. The organisation therefore undertook the project of creating an organisation website to allow beneficiaries to approach us directly for support and promote effective communication of the services available to beneficiaries. (www.theplayersfoundation.org)

The website project also involved a branding exercise. Following the change of the name of the Charity in July 2022 forming an easily recognisable and independent identity for the Charity was important to ensure its effectiveness and help the beneficiaries (and the public) recognise the organisation as being independent from any other football organisation, including the Professional Footballers' Association.

Other Activities

The Charity supported The Concussion Foundation with a grant of £150k towards the costs of on-going research into head injuries in sport. This funding enables the project to be concluded, and the results published in due course.

Blueprint For All received a grant in the period for £59k towards their Building Inclusive Futures Programme.

The Charity provided a grant of £10k to The Grenfell Community Project, supporting the provision of an outreach worker within the local community of Grenfell.

Case Studies

1. Debt Management & Welfare Rights Advice

Background

- This beneficiary lives on his own in his solely owned property, value 80k, mortgage 67k.
- He has 2 children that he sees for 3 days per week, (they stay at his house for 2 days per week).
- He works as a delivery driver (self-employed) and earns on average £1,000 PCM.
- He has a very good relationship with his mum and he uses her car full-time for his job/personal usage. She pays for all car costs including fuel.
- He is £1,400 in arrears with his mortgage which has prevented him obtaining a more favourable fixed rate deal to reduce his mortgage costs. The mortgage company have been phoning him requesting a repayment plan for the arrears.
- He is in arrears with his gas by £1,000 and has had letters from them threatening action against him.
- He owes £4,000 on his credit card and has been paying them £200 PCM or what he can afford.

Completing an Income/ expenditure which shows he has a £356 deficit each month. However, this is before his mum's contributions.

Advice

A benefits calculation was carried out – However, on this occasion he has no means tested or non means tested benefit entitlement. He was advised on money management and debt priority. (He was prioritising his credit card payment over his mortgage and his gas bill). He was advised his most important debt is his mortgage as non-payment will eventually lead to him losing his house. His gas bill should then be prioritised as non-payment will mean installation of a payment meter in his house which, for every £ he puts in will only give him (approximately) 80p of usage as the balance of 20p will go to reducing his arrears. His credit card is the last of the creditors to deal with as they will drop into a Debt Management Programme. He was advised to contact the credit card provider, to send them a copy of his Income over expenditure and ask them to freeze the interest and pay them £1PCM as he is insolvent. We helped him present his case.

Outcome

In this case the Charity made two financial grant payments. One of £1,400 to clear his mortgage arrears, and a second of £1,000 to clear energy arrears. We hope the financial grants and the fact he should now be in a better position to understand prioritising debts and managing his money will enable him to sensibly manage his finances himself from this point on.

Case Studies

2. Debt & Money Management

Background

- This beneficiary is single with no children and lives with his parents. He has no car and no income.
- He had a cocaine and cannabis addiction and left rehabilitation in April after nearly a month there.
- Prior to his addictions getting the better of him he had a well-paid job, earning a basic £25k PA, with monthly bonuses of up to £3k PCM. Sadly, this ended when he left his job late last year due to his addictions. He wasn't turning up for work and left by mutual consent, his former employer is aware of his problems and is broadly supportive.
- His parents are helping him with living expenses for the time being.
- He is due to have a meeting with his old boss and is hopeful he may be able to restart his old job. In addition, he has sent off multiple CV's and is confident he will be in work within the next few weeks.
- He has debts –
 - £5-6k in old credit card debts and loans.
 - £1-2k in motoring fines.
 - £10k to drug dealers.

Advice

Advised to immediately claim Universal Credit (this is worth £292.11 a week). In relation to the debts, we have suggested he contacts StepChange (which is a Charity) immediately and set up a £1PCM Debt Management Plan (DMP) in relation to his high street creditors to stop creditor pressure. He will have 12 months before he needs to complete a further Income/Expenditure in relation to this DMP. This means he will hopefully find a job soon and be able to direct all his disposable income to deal with his most pressing creditors. We discussed this strategy and advised on how to settle debt with creditors and negotiate payment plans with them.

Outcome

We advised him to prioritise his creditors when back in work – he may need to pay the unlicensed creditors first, particularly if there is a threat of violence (or contact the police). We advised him to prioritise the debt to the council as this potentially carries the threat of criminal sanctions for non-payment. We also advised him how to make his Universal Credit claim. As a result, he was very grateful to the charity for the support and advice given.

Case Studies

3. Neurodegenerative Support & Adult Social Care Guidance

Background

- This beneficiary is 75 years old and has been living with a diagnosed neurodegenerative condition for several years.
- We have a long-standing relationship with this beneficiary's wife, having supported her in accessing the care and support that the beneficiary needs.
- We have previously communicated with the beneficiary's Social Worker, at his wife's request, due to Adult Social Care (ASC) not providing the family with the support they both needed.
- ASC were under the misunderstanding that all care was going to be paid for by The Players Foundation. This resulted in them largely refusing to support our Beneficiary with what he was entitled to.
- We have previously communicated with his Social Worker to highlight ASC's responsibilities.

Advice

Advised that the care needs could be paid for by Continuing Healthcare (CHC) as the beneficiary appeared to meet the criteria. In April, the Social Worker made contact to request that The Players Foundation should pay for respite care that the beneficiary's wife desperately needed. It was clarified that the Charity would not be able to pay care or respite fees, as this falls outside of the Charities policy, but that a CHC application would be appropriate. The Social Worker tried to suggest that the cost of care at home was too much for the local authority. It was restated that the beneficiary and his family's wishes needed to be considered in any such decision making and, that as she had suggested the beneficiary needed a significant amount of care, CHC should be pursued with utmost urgency. The Social Worker agreed that an application was appropriate and in hand, however, she had again been misinformed by someone that The Players Foundation would pay for all needs.

Outcome

This is an example of a Local Authority trying to remove their responsibility to provide care, support and funding (where eligible), when under the impression that another organisation will pay. The major issue here is that the beneficiary and his wife have been deprived of the support they need in a situation where that should not have happened. Local authorities make errors and when they do, it is incredibly difficult for carers to resolve. We were able to support this beneficiary's wife and as well as supporting the Social Worker to understand and access the support available to the beneficiary.

Case Studies

4. Neurodegenerative Support & Care Home Guidance

Background

- This beneficiary and his wife have been supported for over two years.
- The beneficiary has a diagnosis of Dementia.
- Over the years, we have supported the family through hospitalisations, for both the husband and wife. We have provided information to help the wife and the family make the best decisions for the beneficiary and themselves, and have supported the family in crisis situations, which has included making referrals to other local services.
- The beneficiary's wife has made it clear that it is the family's wish to support her husband at home for as long as possible.
- The wife has regularly engaged, not only for emotional support and signposting one to one but, has also attended bespoke Carer Information Courses and support groups.
- This beneficiary is below the financial threshold for accessing support from the Local Authority. This means that with support, it has been possible to access support and services from them.

Advice

As the dementia has progressed, the wife has identified the need for more support, which she has successfully obtained from the Local Authority. One significant issue has been his increasing need for support with mobility. An Occupational Therapist (OT) had done an assessment for the beneficiary and had recommended that he needed a wheelchair. The family agreed with this, as on holiday they had needed to rent a wheelchair to allow the beneficiary to participate in family activities. The OT had informed that while the Local Authority could provide a wheelchair, there was a significant waiting list to be given one. Another issue with this was that although the chair they funded would be suitable for the beneficiary, it would not necessarily be a lightweight wheelchair, which is really what was needed to enable the beneficiary's wife to push the chair. Without a wheelchair, they could not participate in everyday activities as mobility was so impacted by the Dementia that sadly he wasn't even able to walk around the block.

Outcome

Due to the extensive wait for a wheelchair and the concern that the correct chair would not be lightweight enough, a grant was made to enable the purchase of a wheelchair that met the needs. The wheelchair has now allowed participation in more activities such as attending a day centre and other appointments he needs and, most importantly, going out with family and his wife to spend precious time together.

Testimonials

"I would just like to say on ---'s behalf how grateful myself (ex-wife) and the rest of the family are for the exceptional work and the amazing result Mark Skinner has achieved for --- in not only securing the reinstatement of ---s Personal Independence Payment but also securing this at the higher rate for the next 10 years.

I have no doubt that without Mark's assistance none of this would have been achievable, as we the family had exhausted all avenues available to us.

It is so nice to be able to contact The Players Foundation knowing they have the best people available to assist whatever is needed.

Once again grateful thanks from ---'s family."

"Further to the support you kindly provided to my father in the form of the financial support for the new downstairs bathroom: Just to let you know I was home over Christmas and New Year. The new bathroom is now complete and to let you know that it has made such a difference to my dad. No more rushing, stress or accidents. We can't thank you enough for your support. It really has made such a positive difference to him."

"That is fantastic! Thank you and The Players Foundation so much for supporting us, it really does help us. The Players Foundation have been absolutely amazing to us!

Thank you for your kind words for ---, this means a lot to have your guys support.

If there is anything I can do to support The Players Foundation, please do let me know."

Looking Ahead

Governance, infrastructure and administrative issues surrounding the Charity's facilitation of its own services have required a large amount of resource during the period. However, it is felt that these steps allow the Charity to deliver its activities more effectively for the beneficiaries. The Charity will look to become active on social media to increase connection with beneficiaries and further promote the activities of the Charity.

The Charity will review its activities to ensure they best meet the needs of the beneficiaries in line with the vision, mission, strategy, and objects. The Charity will also review current social, economic and industry issues to identify additional areas of support that can be provided to those beneficiaries in Charitable need.

The Charity will look to develop projects in response to identified Charitable need, recognising issues such as the cost-of-living crisis and fuel price rises. Further development of the services for beneficiaries living with a neurodegenerative condition is expected, with consideration being given to a wider support network.

Financial Review

Where Our Income Comes From

The Players Foundation has received no major external income sources in the year. The charity is now a self-perpetuating fund with income from its assets which include listed investments, rental property and investment artwork. Recognising we have no external income sources has compelled a grass roots review of our assets and investment strategy, to ensure everything that should, produces as much income as possible, whilst considering total return and growth. There has been significant income and profit generated from the sale of investment artwork in the year and a settlement receipt from The Professional Footballers' Association in respect of the sale of historic equipment and an insurance rent owed. The Players Foundation also received income in the year via individual donations in memory of Barry Lines. The Charity increased its reserve level in the year mainly due to the strategic decision by the Trustees to dispose of investment artwork and selected heritage assets. This money is now being invested to generate income for the Charity to apply in the interests of beneficiaries.

The Charity enlists the services of a property management agent to oversee the rental properties, liaise with the tenant and organise collection of rents as due. Expert advice has been taken in respect of the sale of the investment artwork, to provide value indications and ensure the spread of assets across sales as appropriate. The Trustees rely on professional advisers for the day to day management of all such assets.

Investment Policy

The Trustees regularly consider and review the investment policy to ensure it remains appropriate for the Charity. The investment policy was revised with effect from October 2023. Arrangements are in place with discretionary fund managers who co-ordinate the listed investment portfolios. Independent oversight and governance of the listed investments is provided by Pro Sport Wealth Management Limited. The Trustees have the power to elect discretionary, advisory and execution only mandates. The fund managers have been instructed with specific mandates which when blended adopt a balanced strategy to maintain and increase the real value of income and capital of the funds over the longer term.

Reserves Policy

The Board of Trustees has reviewed its reserves policy considering the change to the Charity's income position. The only guaranteed income we have moving forwards is that arising from our investments, and rental properties. Accordingly, the Trustees determined that its asset base should as far as is reasonably possible be maintained to generate sufficient income to enable the Charity to meet its strategic objectives. The Trustees consider that the long-term income target should be at least maintained in real terms. There is also a requirement to enhance capital growth so capital can be realised and distributed to meet budget commitments as necessary. The funds to be invested under this agreement with the Investment Managers are the assets currently held by The Players Foundation. Further funds may become available for investment if the Charity receives legacy income, funds, donations, or investments as part of an estate settlement. Some of the Charity's reserves will be held on deposit by agreement with the Investment Managers in respect of the short-term capital/income/expenditure requirements. The Charity will review its investment strategy every 12 months in conjunction with their professional advisers Pro Sport Wealth Management Limited. Ad-hoc valuations and review information will be available online in real time to both the Trustees and their professional adviser.

Financial Performance and Position

In the financial year income totalled £1,186,282 while expenditure totalled £1,590,880. Within expenditure £1,324,364 was included in respect of the reversal of historic grants. Inclusive of this reversal expenditure totalled £266,516. In line with the reserves policy, the charity has spent the income received within the year with an adjusted net expenditure of £404,598 which the Charity is able to do given the level of unrestricted reserves held.

There was a net gain on investments of £1,150,282 of which £982,735 related to the unrealised gain on the investment portfolio. Additionally there was a profit on the disposal of heritage assets totalling £4,582,375 which was subsequently reinvested in the investment portfolio.

Governance



Our Structure

The Players Foundation is a charitable private company limited by guarantee, incorporated on 8 January 2013 and registered as a Charity on 11 January 2013. The company was established under a Memorandum of Association which established the powers of the charitable company and is governed under its Articles of Association.

The Board of Trustees (who are also directors for the purposes of Company Law), which can have up to nine members, administers the Charity. The Trustees have independent control over, and legal responsibility for, the Charity's management and administration and are ultimately responsible for all its activities.

Until this year, the Charity has delivered much of its activities via purchased or donated services through the Professional Footballers' Association. The Charity has engaged The Professional Footballers' Association for part of this year (free of charge) to provide its grant management process and transactional financial operational support. This support was ended in the financial year.

Day to day decisions are taken by the executive team employed by The Players Foundation, but only to the extent that those decisions are made pursuant to the strategy and direction agreed by the Board of Trustees of the Charity, and within budgets set. The Trustees retain overall control over the Charity's activities and can at any time direct the executive staff to either take or refrain from taking a particular course of action. The Charity has engaged a Clerk (CEO) to advise the Trustees on the operations and controls for the delivery of activities.

The day-to-day activities of the Charity are reported to the Trustees in great depth at each meeting of the Trustees by their Clerk with the information packs provided to the Trustees ahead of each board meeting containing significant information as to all activities carried out. The Clerk reports any decisions that may have been taken in relation to the delivery of the charitable objects.

Furthermore, a scheme of delegation as between the Board of Trustees and the Clerk to the Trustees exists which sets out the extent of the authority that the Clerk to the Trustees has in relation to the Charity's activities and the expenditure of its funds, as well as the decisions that must always be referred to the Charity Trustees. For example, any expenditure by the Charity's funds must fall within the budgets agreed by the Trustees and any outside of budget must be approved by the Trustees.

We have a clear grant making policy which was reviewed in the last financial year. The Charity makes substantial grants to a range of charitable organisations, as well as to individuals, in pursuit of its charitable objects. The Charity's grant making policy is designed to ensure that the way in which the Charity provides grants is monitored to ensure that:

- The Charity's reputation, money and other assets are protected;
- All applicable laws and regulations are complied with;
- Recognised standards of best practice are subscribed and adhered to; and
- The Charity is open and accountable to any donors, supporters, and the public in general.

The policy also sets out the priorities for support, principles, criteria, and processes that govern how the Charity provides grants. The number of projects which can be supported by grant funding from the Charity is, of necessity, limited to the amount of funds available for distribution in any year. We are keen not just to make financial grants, but to offer beneficiaries support, for example financial and benefits advice, to provide them with the tools and opportunity to take control of their situation. We want to help empower beneficiaries to create sustainable and healthy financial futures for themselves. This approach also ensures the best use of the Charity's assets.

Decisions as to the making of large grants by the Charity are made by the Trustees and where appropriate, agreements are entered into with grant recipients to set out the intended use of the funds and the reporting obligations placed on the recipient. The Charity ensures appropriate due diligence is carried out in relation to all grant applications to ensure the charitable use of the Charity's funds and to protect the Charity's interest.

In shaping the Charity's objectives for the year and planning its activities, the Trustees' have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a Charity (PB2)'. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and consider that all the areas of The Players Foundation – Community, Equality and Benevolent – are for the public benefit.

The Charity collects from time-to-time appropriate heritage assets which contributes to the history and development of the game of football. Most heritage assets are held at The National Football Museum, and some at The Peoples History Museum.

Our Trustees

Trustees are appointed in accordance with the Charity's Memorandum and Articles of Association. The Trustees as Charity Trustees have control of the Charity and its property and funds.

There shall be up to nine co-opted Trustees. The appointment of a Trustee must be made by the Trustees at a meeting of the Trustees. Upon a person's appointment as a Trustee of the Charity, he or she is provided with a comprehensive pack containing a range of information concerning the Charity, its purposes, governing document, and activities. The Trustee induction packs also include information concerning Charity Trusteeship, the duties and responsibilities that apply and a code of conduct that must be complied with at all times by the Trustees.

In addition to this, Trustees are also required (annually, as are senior staff) to sign a declaration of their eligibility. Trustees also annually declare their willingness to act as a Trustee of the Charity, ensuring that so far as possible no trustees are appointed who may be disqualified from acting.

The Charity also has a range of policies that are made available to the Trustees on matters such as:

- Procurement;
- Complaints;
- Risk management;
- Safeguarding;
- Conflicts of interest;
- Data protection;
- Anti-corruption and bribery;
- Grant making;
- Expenses;
- Financial Policy;
- Investment Policy;
- Corporate sponsorship;
- Roles and Responsibilities of Trustees; and
- Strategy.

Trustee Responsibilities

Trustees receive training on their duties and responsibilities as Charity Trustees and ensure that external advice is taken where appropriate.

The Charity has a range of relationships with third party organisations in furtherance of its objectives. These include:

- The Professional Footballers' Association - provided the Charity with grant management processing support and transactional financial operational support in the delivery of the Charity's activities for part of this year, this is now undertaken in house. The Players' Board of The Professional Footballers' Association previously had the right to nominate two Trustees of the Charity. The two nominated Trustees are currently Mrs J Newcombe and Mrs M Shafaq. When their term of office expires, they can be considered for appointment as co-opted Trustees should they wish to serve another term.
- Pro-Sport Wealth Management Limited – Mr G Griffiths – a Trustee of the Charity – is a director of Pro-Sport Wealth Management Limited. Pro-Sport Wealth Management Limited acts as an investment advisor to the Charity.

The Charity employs three staff. The Clerk (who works part-time) was joined by two further staff members in the year to enable the Charity to continue to deliver its activities, review the stewardship and effectiveness of the functions and manage the Charity's operations into the future. This has enabled the finance and grant processing functions to be brought in house, as The Professional Footballers' Association support level was reduced, and then withdrawn. The pay of key management personnel is reviewed annually by the Trustees.

The Trustees have a risk management policy which comprises:

- Identification and regular review of major risks directly linked to strategic aims and objectives and their mitigating action.
- Identification and regular review of other major risks and their mitigating action.
- Assessment of risks in terms of their likelihood and impact.
- Evaluation of what action needs to be taken.
- Periodic monitoring of risks.

To support this, the Trustees maintain and monitor a risk register which sets out the various risks that are considered relevant to the Charity. This approach ensures contingency planning, scenario planning and the development of strategies that enables the Charity to respond to any risk events and / or issues that might impact on the Charity's work.

The following key risks have been identified by the Trustees:

1. Reputational – the Charity remains subject to a statutory inquiry by the Charity Commission for England and Wales which opened in December 2019. This has resulted in the Charity suffering some adverse comment in the press and other public forums. This has been much reduced in the current year. The Trustees remain very closely involved in the statutory inquiry process. The Charity Commission issued a Statutory Warning Notice in September 2022 indicating mismanagement on three grounds only, acknowledging steps had already been taken to address the issues. This expired in September 2023. We await closure of the Inquiry.

2. Safeguarding – whilst the Charity does not itself employ staff to work with children or adults at risk, the Charity provides funding to projects and activities involving children and adults at risk as beneficiaries. The Trustees ensure that where such projects and activities are funded by the Charity, the delivery organisation has proper processes and protections in place to safeguard children and adults at risk from harm.
3. Financial – the Charity no longer receives as part of a new strategy (by agreement with The Professional Footballers' Association and the Premier League) funding from the Premier League, or from the Football Association or the English Football League to support its activities directly. This funding is now receivable by The Professional Footballers' Association and all related activities are now delivered and paid for directly by them. The Charity shall continue with benevolent grants, and in helping people with a neurodegenerative condition. Other community-based projects as funding permits, will also be funded. This strategy is still in development now that we more clearly understand our future funding.

Trustees' responsibilities in relation to the financial statements

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' 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 Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

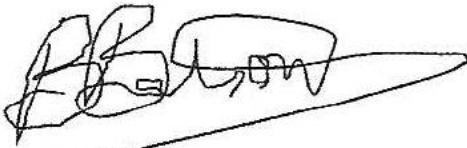
- select suitable accounting policies and then apply them consistently; • observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any 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 Charity will continue in business.

Statement of disclosure to our auditors

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

- so far as they are aware, there is no relevant audit information of which the Charity'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 Charity's auditor is aware of that information.

The Trustees' annual report, incorporating a strategic and director's reports were approved on 28th February 2024 and signed on behalf of the board of Trustees, and signed on the board's behalf by:



A handwritten signature in black ink, appearing to read 'B Batson', is written over a long, thin horizontal line that extends across the width of the signature.

Mr B Batson OBE, Chair of Trustees

Legal and administrative information

Other name used:	The Players Foundation Charity
Registered Charity number:	1150458
Registered Company number:	08352024
Registered Office:	c/o Brabners, Horton House, Exchange Flags, Liverpool, L2 3YL
Trustees:	Mr B Batson OBE (co-opted Trustee) – Chair Mr G Crooks OBE (co-opted Trustee) Mr G Griffiths (co-opted Trustee) Mr D Wilson (ex-officio Trustee) resigned 1 st July 2022 Mrs J Newcombe (nominated Trustee) Mrs M Shafaq (nominated Trustee) Mr J Walters (co-opted Trustee) appointed 14 th June 2022 Mr M Prothero (co-opted Trustee) appointed 14 th June 2022
Key Management:	Mr S Claus Clerk to the Trustees Mrs J Wood Financial Controller & Assistant to the Clerk to the Trustees Mrs V Darby Grant Manager
Our Advisors:	
External Auditors:	Mazars LLP, One St Peter's Square, Manchester, M2 3DE
Bankers:	Royal Bank of Scotland, St Ann Street, Manchester, M60 2SS
Solicitors:	Brabners LLP, Horton House, Exchange Flags, Liverpool, L2 3YL

Investment Brokers:

Investec Wealth and Investment,
7 Ralli Courts, West Riverside, Manchester, M3 5FT

Pro Sport Wealth Management Limited,
The Grants, 11 Market Place, Ramsbottom, Bury,
BL10 9AJ

Aberdeen Standard Capital,
Minerva House, 29 East Parade, Leeds, LS1 5PS

AJ Bell, AJ Bell Investcentre,
4 Exchange Quay, Salford Quays, Manchester,
M5 3EE

Veritas,
Riverside House, 2a Southwark Bridge Road, London,
SE1 9HA

The Players Foundation

Independent Auditor's Report to the Members of The Players Foundation

Opinion

We have audited the financial statements of The Players Foundation (the 'charity') for the year ended 30 June 2023 which comprise 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 FRS 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 charity's affairs as at 30 June 2023 and of its surplus 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 in 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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.

Responsibilities of Directors

As explained more fully in the trustees' responsibilities statement set out on pages 20 to 22, the trustees 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 charity'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 charity 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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. Based on our understanding of the charity and its sector, we considered that non-compliance with the following laws and regulations Charities Act 2011 the Charities Statement of Recommended Practice, UK tax legislation, pensions legislation and employment regulation and we considered the extent to which non-compliance might have a material effect on the financial statements.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation and pensions legislation.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the treatment of revenue recognition (which we pinpointed to the cut-off assertion), the restriction of income and expenditure, the apportionment of indirect costs and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight
[Michael Speight \(Mar 19, 2024 11:28 GMT\)](#)

Michael Speight (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor,

3 Wellington Place

Leeds

LS1 4AP

Date 19-Mar-2024

The Players Foundation

Statement of Financial Activities for the year ended 30th June 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Restated Total 2022 £
Income from:					
Donations and legacies	5	2,413	15,598	18,011	239,022
Investment income	6	1,143,471	-	1,143,471	978,761
Other income	8	24,800	-	24,800	142,260
Total income		1,170,684	15,598	1,186,282	1,360,043
Expenditure on:					
Raising funds	10	249,517	29,507	279,024	207,446
Charitable activities	11	(365,781)	353,273	(12,508)	8,707,896
Total expenditure		(116,264)	382,780	266,516	8,915,342
Net income/(expenditure) before gains on investments		1,286,948	(367,182)	919,766	(7,555,299)
Net gains/(losses) on investments (restated, Note 25)	7	1,150,282	-	1,150,282	(6,774,226)
Profit on the disposal of heritage assets		4,582,375	-	4,582,375	-
Net income/(expenditure)		7,019,605	(367,182)	6,652,423	(14,329,525)
Transfers		-	-	-	-
Net movement in funds		7,019,605	(367,182)	6,652,423	(14,329,525)
Total funds brought forward (restated)	21	38,675,849	5,896,645	44,572,494	58,902,019
Total funds carried forward	21	45,695,454	5,529,463	51,224,917	44,572,494


The Players Foundation

Balance Sheet as at 30th June 2023

	Notes	2023		Restated 2022	
		£	£	£	£
Fixed assets					
Tangible assets	17b		8,437		31,070
Heritage assets	17a		1,816,524		3,882,967
Investments	18		47,297,843		39,183,482
			<u>49,122,804</u>		<u>43,097,519</u>
Current assets					
Debtors	19	53,108		709,605	
Cash at bank and in hand		<u>3,855,415</u>		<u>4,158,438</u>	
		<u>3,908,523</u>		<u>4,868,043</u>	
Creditors: amounts falling due within one year					
	20	<u>(1,806,410)</u>		<u>(3,393,068)</u>	
Net current assets			<u>2,102,113</u>		<u>1,474,975</u>
Total assets less current liabilities			<u>51,224,917</u>		<u>44,572,494</u>
Funds of the charity:					
Unrestricted funds	21		45,695,454		38,675,849
Restricted funds	21		<u>5,529,463</u>		<u>5,896,645</u>
			<u>51,224,917</u>		<u>44,572,494</u>

The notes from pages 33 to 48 form part of the financial statements.

The financial statements were approved by the Trustees.



Mr B Batson OBE

Chair of Trustees

Date: 28th February 2024

The Players Foundation

Statement of Cash Flows as at 30th June 2023

	2023 £	Restated 2022 £
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure)	6,652,423	(14,329,524)
Adjustments for:		
Depreciation of tangible fixed assets	3,157	143,949
(Gains) / losses on investments	(859,748)	7,386,225
(Profit)/loss on disposal of investment artwork	(290,534)	(643,066)
(Profit)/loss on disposal heritage assets	(4,582,375)	31,066
(Profit) on disposal – sale of historic equipment	(24,800)	-
Dividends, interest and rents from investments	(1,143,471)	(978,761)
Decrease in debtors	656,497	1,819,198
(Decrease) in creditors	(1,586,658)	(930,677)
Net cash inflow / (outflow) from operating activities	<u>(1,175,509)</u>	<u>(7,501,590)</u>
Cashflow statement		
Net cash inflow / (outflow) from operating activities	(1,175,509)	(7,501,590)
Investing activities		
Dividends, interest and rents from investments	1,143,471	978,761
Proceeds on sales of investments	9,993,818	5,033,619
Proceeds on sales of heritage assets	6,648,818	-
Purchase of tangible fixed assets	(2,624)	(10,374)
Purchase of investments	(16,910,997)	(4,337,159)
Net cash inflow from investing activities	<u>872,486</u>	<u>1,664,847</u>
(Decrease) in cash	<u>(303,023)</u>	<u>(5,836,743)</u>
Cash and cash equivalents as at 1 July 2022	<u>4,158,438</u>	<u>9,995,181</u>
Cash and cash equivalents as at 30 June 2023	<u>3,855,415</u>	<u>4,158,438</u>

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

1) Charity information

The Players Foundation is a company limited by guarantee, registered in England and Wales and registered with the Charity Commission for England and Wales. The address of the Charity's registered office is c/o Brabners LLP, Horton House, Exchange Flags, Liverpool, L2 3YL. The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

2) Statement of compliance

The financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

The Players Foundation 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 note(s).

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:

a) Basis of preparation

The financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

b) Preparation of the accounts on a going concern basis

There are no material uncertainties about the Charity's ability to continue, therefore, the accounts have been prepared on a going concern basis. The trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

c) Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, and there is probability of receipt.

For part of the year, The Professional Footballers' Association staff delivered some of the Charity's activities which enabled the Charity to fulfil its objectives. The staff salaries were paid by The Professional Footballers' Association. The cost recognised within the Charity accounts equates to the price the Charity would expect to pay for their employment for their time spent delivering the Charity's activities. This is the value recognised within the Charity accounts as donated services (income) and related costs (expenditure). The income and expenditure is recognised at the point at which the related services are delivered. This arrangement ceased in November 2022.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

Judgements and estimates

The preparation of the financial statements requires management to make certain judgements, estimates and assumptions that affect the amounts reported for assets, liabilities, revenue and expenditure. The following judgements and estimates have affected amounts recognised in the financial statements:

- Donated services. Services provided by The Professional Footballers' Association on behalf of the Charity are treated as donated services, the extent of the service provided reflects an element of management judgement. This judgement includes the determination of the cost of services for fundraising and charitable activities assessed on the basis of time undertaken on these activities. The basis of the value of the cost and income equates to the price the Charity would expect to pay for such services. This arrangement ceased in November 2022.
- Investment artwork. Amounts held within investment artwork on the balance sheet are reviewed annually are periodically valued by an independent professional qualified valuer. The classification of such assets is also a judgement, and has resulted in a prior year restatement (Note 25).
- Depreciation. Tangible fixed assets are depreciated over an estimated useful economic life, considering residual values, where appropriate.
- Investment property. Amounts held within investment property are periodically valued by an independent professional qualified valuer. At each Balance Sheet date the Trustees consider the need to obtain a valuation coinciding with the year-end. As at 30th June 2023 the Trustees' assessment is that the carrying value does not materially deviate from the most recent professional valuation obtained, dated March 2022.

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure can be classified under the following activity headings:

- Costs of raising funds comprise the costs associated with generating income and costs of managing the investment portfolio.
- Expenditure on charitable activities includes expenditure related to the direct furtherance of the company's charitable objectives, grants payable and associated support costs.
- Grants paid to institutions are recognised as expenditure in the year in which the grant is formally approved by the Charity. Grants to individuals are recognised as expenditure when the conditions attached to the grant are met. Grants on behalf of individuals are those paid to third parties and are recognised as expenditure when the conditions to the grant are met.

f) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include the time spent by The Professional Footballers' Association staff and other central administration costs, finance and governance costs which support the delivery of the Charity's activities. The arrangement whereby services were donated by The Professional Footballers' Association ceased in November 2022.

Support costs have historically been allocated as custom and practice, supported by evidence, that the Trustees feel is most appropriate. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The support costs and bases on which they have been allocated are set out in Note 13.

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

g) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight-line basis, even if the payments are not made on such a basis.

h) Tangible fixed assets

Individual fixed assets costing £1,000 or more are recognised at cost and are depreciated over the useful economic life of that asset as follows:

Fixtures and fittings - over 4 years on a straight-line basis

Freehold property and leasehold property are not depreciated because the residual values are greater than the carrying values in the accounts.

i) Investments

Listed investments are stated at fair value as at the balance sheet date. The value of investments is determined by the valuations submitted monthly by the managers of the individual investments. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. Disclosure is made in Note 18 of the movement in market value of the investments during the year. Investment properties and investment artwork are stated at fair value at the balance sheet date. The Statement of Financial Activities includes realised and unrealised gains and losses arising from the valuation.

j) Heritage assets

Heritage assets are held in pursuit of overall charitable objectives in relation to the preservation and display of artefacts and memorabilia of educational and historic value. Artefacts and memorabilia are recognised at cost as a separate class of tangible fixed asset.

k) Other financial instruments

Other financial instruments arise directly from the company's charitable activities.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. No collateral is held against trade and other receivables so the exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The Charity's cash holdings comprise on demand balances only. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

4) Limited by guarantee

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member (i.e. the Trustees) whilst they are a member or within one year after they cease to be a member.

5) Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations			
Other donations	680	-	680
Donated services	1,733	15,598	17,331
	2,413	15,598	18,011
	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations			
Other donations	-	-	-
Donated services	239,022	-	239,022
	239,022	-	239,022

6) Investment income

	Unrestricted funds £	Total 2023 £	Unrestricted funds £	Total 2022 £
Dividends – equities	727,855	727,855	625,834	625,834
Interest – fixed interest securities	-	-	15,411	15,411
Interest – cash deposits	67,213	67,213	1,632	1,632
Rent received	347,743	347,743	335,884	335,884
Loan interest received	660	660	-	-
	1,143,471	1,143,471	978,761	978,761

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

7) Net gains/(losses) on investments

	Unrestricted funds	Total 2023	Unrestricted funds	Total 2022
	£	£	£	£
Profit/(loss) on disposal of investment artwork	290,534	290,534	(31,055)	(31,055)
Realised investment (losses)/gains	(122,986)	(122,986)	410,122	410,122
Unrealised investment gains/(losses)	982,734	982,734	(3,180,703)	(3,180,703)
Fixed asset revaluation	-	-	661,477	661,477
Fixed asset impairment	-	-	(2,999,735)	(2,999,735)
Prior year adjustment (Note 25)	-	-	(1,634,382)	(1,634,382)
	1,150,282	1,150,282	(6,774,276)	(6,774,276)

8) Other income

	Unrestricted funds	Total 2023	Unrestricted funds	Total 2022
	£	£	£	£
Insurance recharges	-	-	51,179	51,179
Profit on disposal – sale of historic equipment	24,800	24,800	-	-
Taxation creditor released	-	-	91,081	91,081
	24,800	24,800	142,260	142,260

9) Net expenditure

	2023	2022
	£	£
Net expenditure is stated after charging:		
Depreciation of tangible fixed assets	3,157	143,949
Auditor's fees		
- Audit	30,000	24,000
- Accountancy services	5,100	11,400

10) Analysis of expenditure on raising funds

	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Investment management fees	220,574	-	220,574
Property management fees	6,684	-	6,684
Other property costs	3,228	-	3,228
Carriage of investment artwork	325	-	325
Staff costs	18,706	29,507	48,213
	249,517	29,507	279,024

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

10) Analysis of expenditure on raising funds (continued)

	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Investment management fees	207,446	-	207,446
	207,446	-	207,446

11) Analysis of expenditure on charitable activities

	Activities undertaken directly	Grant funding activities	Support & governance costs	Total 2023
	£	£	£	£
Coaching	-	-	-	-
Education	25,957	10,000	47,736	83,693
Community	-	13,660	11,934	25,594
Beneficiary Welfare	-	(666,514)	23,868	(642,646)
Equality	-	59,000	-	59,000
Benevolent	165,236	141,471	155,144	461,851
Total	191,193	(442,383)	238,682	(12,508)

	Activities undertaken directly	Grant funding activities	Support & governance costs	Total 2022
	£	£	£	£
Coaching	62,885	18,000	-	80,885
Education	1,421	1,326,226	30,723	1,358,370
Community	20,215	4,583,519	153,616	4,757,350
Beneficiary Welfare	205,182	1,086,218	92,170	1,383,570
Equality	71,581	305,400	-	376,981
Benevolent	96,491	316,294	337,955	750,740
Total	457,775	7,635,657	614,464	8,707,896

Expenditure on charitable activities was £(12,508) (2022: £8,707,896) of which £(365,781) (2022: £3,557,155) was unrestricted and £353,273 (2022: £5,150,741) was restricted. There was a large number of unused grants released in the year (Note 12) which has resulted in a much lower expenditure in the current year.

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

12) Grant funding activities

	2023	2022
	£	£
Grants payable to institutions	740,510	5,830,919
Grants payable to institutions made in prior years, reversed in year (see below)	(1,324,364)	-
Total grants payable to institutions (see below)	(583,854)	5,830,919
Grants payable both to and on behalf of individuals	141,471	1,804,738
	<u>(442,383)</u>	<u>7,635,657</u>

Grants payable both to and on behalf of individuals include those paid to third parties such as an energy provider on behalf of our beneficiary. During the year 100 grants were made (2022: 1,769).

	2023	2022
	£	£
Analysis of grants payable to institutions:		
Grenfell Community Project	10,000	-
The National Football Museum	10,000	-
The Concussion Foundation	150,000	-
Reposm Grant	500,000	-
The National League Community	-	1,200,000
The Premier League Charitable Fund	-	400,000
The English Football League Community Fund	-	2,800,000
Capital City Academy	-	175,000
Fair Play Awards	-	7,500
Kick It Out	-	158,000
Show Racism the Red Card	-	50,000
On the Board	-	38,400
Blueprint For All	59,000	59,000
FA Medical	-	524,000
Sporting Chance	-	400,000
Sundry grants	-	19,019
ICHRF grant unused	(100,000)	-
Fair Play Award unused	(7,850)	-
FA Medical unused	(1,216,514)	-
Other grants	11,510	-
	<u>(583,854)</u>	<u>5,830,919</u>

Three grant amounts were reversed in the year. These grants were reviewed, ICHRF notified the charity they had experienced a change in requirements, the Fair Play Award was not taken due to the award not being presented in the 2022/23 season and FA Medical due to the lapse of time since a claim was made.

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

13) Analysis of support costs

The Charity initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the Charity activities undertaken (see Note 11) in the year. Refer to table below for the basis for apportionment and the analysis of support and governance costs.

	General support	Governance	Total 2023	Basis of allocation
	£	£	£	
Staff costs recharged	70,931	-	70,931	Staff time
IT and communications	82,676	-	82,676	Staff time
Legal costs	-	17,517	17,517	Costs incurred
Insurance	20,683	-	20,683	Costs incurred
Depreciation	3,157	-	3,157	As incurred
Audit and accountancy	-	35,113	35,113	Costs incurred
Sundries	8,605	-	8,605	Staff time
Total	186,052	52,630	238,682	

	General support	Governance	Total 2022	Basis of allocation
	£	£	£	
Staff costs recharged	162,718	-	162,718	Staff time
Senior persons role	46,218	-	46,218	Costs incurred
IT and communications	91,455	-	91,455	Staff time
Legal costs	-	74,836	74,836	Costs incurred
Insurance	50,570	-	50,570	Costs incurred
Depreciation	143,949	-	143,949	As incurred
Audit and accountancy	-	37,140	37,140	Costs incurred
Sundries	3,812	3,766	7,578	Staff time
Total	498,722	115,742	614,464	

14) Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Total staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	175,291	193,783
Social security costs	7,964	26,231
Pension costs – defined contribution	9,098	19,008
	<u>192,353</u>	<u>239,022</u>

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

Staff numbers

The average number of employees (headcount) during the period was 3 (2022: 12). In the current year staff were employed by The Players Foundation, in the prior year they were employed by the Professional Footballers' Association.

Higher paid staff

The number of staff whose remuneration exceeded £60,000 was:

	2023	2022
	£	£
£100,000 - £110,000	-	1
	-	1

Key management personnel

In the current year the key management personnel of the Charity comprises the Clerk to the Trustees and the Financial Controller & Assistant to the Clerk to the Trustees.

Total employee benefits of the key management personnel provided is £116,013 (2022: £131,037).

15) Related party transactions – Trustees' remuneration and expenses

During the previous year remuneration was paid by The Professional Footballers' Association to Mr D Wilson being Trustee of the Charity, arising from his position as Director of Finance with The Professional Footballers' Association. Mr D Wilson resigned as a trustee from 30 June 2022 and as a result was not a related party in the period. Remuneration in the prior year totaled £101,630 with pension contributions of £8,782 which were paid to Mr D Wilson by The Professional Footballers' Association.

During the current year no Trustees were paid remuneration.

No other Charity Trustee received payment for professional or other services supplied to the Charity (2022: £Nil) other than disclosed in Note 24.

Two Trustees were paid travel expenses during the year totalling £1,957 (2022: £3,115 for four Trustees).

16) Corporation tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

17) Tangible fixed assets

a) Heritage assets

	Investment Artwork £	Heritage Items £	Total £
Held on the balance sheet			
Cost at 1 July	5,754,148	3,882,967	9,637,115
Prior year adjustment (Note 25)	(5,754,148)	-	(5,754,148)
Restated value as at 1 July	-	3,882,967	3,882,967
Additions	-	-	-
Disposals	-	(2,066,443)	(2,066,443)
Fair valuation held	-	-	-
Carrying amount at 30 June	-	1,816,524	1,816,524

b) Other fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 July 2022	206,002	206,002
Additions	2,624	2,624
Disposals	(195,628)	(195,628)
At 30 June 2023	12,998	12,998
Depreciation		
At 1 July 2022	174,932	174,932
Depreciation	3,157	3,157
Released on disposals	(173,528)	(173,528)
At 30 June 2023	4,561	4,561
Net Book Value		
At 30 June 2023	8,437	8,437
At 30 June 2022	31,070	31,070

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

18) Investments

	Investment property £	Investment artwork £	Listed investments £	Bank investments £	Total £
Cost or valuation					
At 1 July 2022	5,840,000	-	27,636,920	1,586,796	35,063,716
Prior year adjustment (Note 25)	-	5,754,148	-	-	5,754,148
Prior year adjustment (Note 25)	-	(1,634,382)	-	-	(1,634,382)
Restated value as at 1 July	5,840,000	4,119,766	27,636,920	1,586,796	39,183,482
Additions	-	-	16,910,997	-	16,910,997
Disposals	-	(2,819,188)	(6,266,127)	(983,086)	(10,068,401)
Net gain on revaluations	-	289,030	982,735	-	1,271,765
At 30 June 2023	5,840,000	1,589,608	39,264,525	603,710	47,297,843
Historical cost	8,597,777	1,737,245	36,367,827	603,710	47,306,559

The investment properties were valued at 31 March 2022 by Eddisons, an independent professional qualified valuer.

19) Debtors

	2023 £	2022 £
Trade debtors	41,738	97,261
Prepayments and accrued income	11,370	425,053
Loans	-	81,045
Other debtors	-	106,246
	53,108	709,605

20) Creditors

	2023 £	2022 £
Trade creditors	37,353	288,897
Grants payable	1,600,423	3,104,171
Accruals and deferred income	168,634	-
	1,806,410	3,393,068

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

21) Statement of funds

	1 July 2022 £	Incoming resources £	Expenditure £	Net gains/(losses) £	30 June 2023 £
Unrestricted funds	40,310,231	1,170,684	116,264	5,732,657	47,329,836
Prior year adjustment (Note 25)	(1,634,382)	-	-	-	(1,634,382)
Unrestricted funds	38,675,849	1,170,684	116,264	5,732,657	45,695,454
Restricted funds					
Benevolent Fund	5,896,645	15,598	(382,780)	-	5,529,463
The Professional Footballers' Association	-	-	-	-	-
	5,896,645	15,598	(382,780)	-	5,529,463
Total Funds	44,572,494	1,186,282	(266,516)	5,732,657	51,224,917

	1 July 2021 £	Incoming resources £	Expenditure £	Net gains/(losses) £	30 June 2022 £
Unrestricted funds	47,854,633	1,360,043	(3,764,601)	(6,774,226)	38,675,849
Restricted funds					
Benevolent Fund	6,647,386	-	(750,741)	-	5,896,645
The Professional Footballers' Association	4,400,000	-	(4,400,000)	-	-
	11,047,386	-	(5,150,741)	-	5,896,645
Total Funds	58,902,018	1,360,043	(8,915,341)	(6,774,226)	44,572,494

Restricted funds are the balances transferred from the Benevolent Fund at 30 June 2014. The Professional Footballers' Association provided a restricted grant of £4.4m in the year 2021/2022 to provide grant funding to The Premier League Charitable Fund (£400k), The English Football League Community Fund (£2.8m) and The National League Community (£1.2m). These grants were paid in the year 2021/2022.

22) Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds £
Tangible fixed assets	8,437	-	8,437
Heritage assets	1,816,524	-	1,816,524
Investments	41,768,380	5,529,463	47,297,843
Current assets	3,908,523	-	3,908,523
Current liabilities	(1,806,410)	-	(1,806,410)
	45,696,454	5,529,463	51,224,917

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

23) Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through statement of financial activities	39,264,525	27,636,920
	2023 £	2022 £
Financial liabilities measured at amortised cost through income and expenditure		
Financial liabilities measured at amortised cost through statement of financial activities	1,637,776	3,393,068

Financial assets measured at fair value through the statement of comprehensive income comprise quoted fixed asset investments.

Financial liabilities measured at amortised cost comprise trade creditors, grants payable and other creditors.

24) Related party transactions

Pro-Sport Wealth Management Limited – Mr G Griffiths (a Trustee of The Players Foundation) is a shareholder and Managing Director of Pro Sport Wealth Management Ltd. Pro Sport Wealth Management Ltd acts as an investment and insurance advisor to the Charity. This contract was awarded following an open tender process.

Pro Sport Wealth Management Limited received income in addition to that shown below via distributions from 3rd parties in relation to work carried out for The Players Foundation. Commission was paid on insurance policies, distributed via the insurer, and an element of the charges imposed on investments by the DFM's was distributed to Pro Sport Wealth Limited via the DFM's.

Related party transactions during the year were as follows:

	Income during 2023 £	Debtor 2023 £	Expenditure during 2023 £	Creditor 2023 £
Pro Sport Wealth Management Ltd	-	-	6,000	-
	Income during 2022 £	Debtor 2022 £	Expenditure during 2022 £	Creditor 2022 £
The Professional Footballers' Association	621,112	467,652	-	-
PFA Enterprises Limited	82,681	108,804	-	509
Pro-Sport Wealth Management	-	-	27,000	-
Capital City Academy	-	-	175,000	175,000

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

25) Prior year adjustment

The comparative figures of The Players Foundation have been restated to reflect the following adjustment:

Reclassification of investments within heritage assets

Upon review it was identified that included within heritage assets in the year ended 30 June 2022 were assets with a historic cost totalling £5,754,148 where the nature and purpose of the asset meant it was more appropriate to be included within investments than heritage assets. Therefore this necessitated a prior year adjustment to the comparatives to first reclassify £5,754,148 (representing the historic cost of the relevant assets) from heritage assets to investments and then an unrealised loss of £1,634,382 in investments and the Statement of Financial Activities to recognise the assets at fair value in line with the accounting policy.

As a result of the above adjustment the net assets of The Players Foundation in the prior year have decreased by £1,634,382 and reported deficit has decreased by the same amount.

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

26) Statement of Financial Activities (including Income and Expenditure) for the year ended 30 June 2022

	Unrestricted funds £	Restricted funds £	Restated Total 2022 £
Income from:			
Donations and legacies	239,022	-	239,022
Investment income	978,761	-	978,761
Other income	142,260	-	142,260
Total income	<u>1,360,043</u>	<u>-</u>	<u>1,360,043</u>
Expenditure on:			
Raising funds	(207,446)	-	(207,446)
Charitable activities	(3,557,155)	(5,150,741)	(8,707,896)
Total expenditure	<u>(3,764,601)</u>	<u>(5,150,741)</u>	<u>(8,915,342)</u>
Net (expenditure) before gains on investments	(2,404,558)	(5,150,741)	(7,555,299)
Net (losses) on investments (restated, Note 25)	(6,774,226)	-	(6,774,226)
Net (expenditure)	<u>(9,178,784)</u>	<u>(5,150,741)</u>	<u>(14,329,525)</u>
Transfers	-	-	-
Net movement in funds	<u>(9,178,784)</u>	<u>(5,150,741)</u>	<u>(14,329,525)</u>
Total funds brought forward	<u>47,854,633</u>	<u>11,047,386</u>	<u>58,902,019</u>
Total funds carried forward	<u>38,675,849</u>	<u>5,896,645</u>	<u>44,572,494</u>

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

All incoming resources and resources expended derive from continuing activities.

There has been a prior year adjustment noted in the current year, see Note 25.

The Players Foundation

Notes to the Financial Statements as at 30th June 2023

27) Analysis of Net Debt

	At 1 July 2022	Cashflows	At 30 June 2023
	£	£	£
Cash at bank and in hand	4,158,438	(303,023)	3,855,415
Net debt	4,158,438	(303,023)	3,855,415

28) Operating leases – lessee commitments

	2023 £	2022 £
Not later than one year	-	3,593
Later than one year and not later than five years	-	-
	-	3,593

29) Operating leases – lessor commitments

	2023 £	2022 £
Not later than one year	314,500	-
Later than one year and not later than five years	674,667	-
	989,167	-

30) Post Balance Sheet Event

There have been no post balance sheet events since the year end.