
The National Football Museum
(A Company Limited by Guarantee)

Trustees' report and consolidated financial statements
For the Year Ended 31 March 2025

The National Football Museum
(A Company Limited by Guarantee)

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**The National Football Museum
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**Reference and administrative details of the Charity, its Trustees and advisers
For the Year Ended 31 March 2025**

Trustees

Ms J E Bateman
Professor J Brewer
Professor P Castle
Mr N C Fairlamb
Ms C A Forshaw
Mr S R Grace
Mr R J Humphreys
Mr C A J Memmott OBE (resigned 8 November 2024)
Mr M H Pilkington
Ms L Pye
Mr R Singh (resigned 2 May 2024)
Cllr A Stogia (resigned 9 June 2025)
Ms S Patterson
Ms V L K Khoo
Mr T E Watt
Mr S J Wilson (appointed 15 May 2025)
Dr W M Wyporska

Company registered number

03070670

Charity registered number

1050792

Registered office

Urbis, Cathedral Gardens, Manchester, M4 3BG

Independent auditors

Hurst Accountants Limited, 3 Stockport Exchange, Stockport, Cheshire, SK1 3GG

Solicitors

Brabners, 7-8 Chapel Street, Preston, PR1 8AN

**The National Football Museum
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**Trustees' Report
For the Year Ended 31 March 2025**

The Trustees, who are also Directors for the purpose of the Companies Act, have pleasure in presenting their annual report and the consolidated financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Legal Status

The National Football Museum (the Museum or NFM) is a charitable company limited by guarantee with registered charity number 1050792 and company number 03070670. Not having a share capital, the Museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis Building, Cathedral Gardens, Manchester, M4 3BG.

Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees confirm that they have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, and the following paragraph describes the activities undertaken to deliver public benefit.

To advance education for the public benefit by managing and maintaining a museum collection and by bringing together a diverse range of people united by the common thread of the national game to share stories about football and promote tolerance and a culturally diverse society for the benefit of the public.

Current Position

The Leadership Team developed the 2030 Football Creates Strategy, alongside a new brand, Football Matters that was approved by trustees in May 2024.

The purpose of this strategy is to direct the development of the National Football Museum (NFM) and its subsidiary over the six years to 2030, a period of significant transformation, providing the framework to enable investment of the resources needed to achieve the organisation's strategy, vision, mission and aims.

In August 2025 we created 5 new directorates and are prioritising the business plan over the next 18 months on increasing visitors, impact and engagement, increasing and diversifying our income and developing the ground floor to increase footfall.

What are we trying to achieve as a charity?

To improve the wellbeing of our visitors and communities by providing inclusive and accessible opportunities to engage in creativity by harnessing the universal appeal and power of football.

What kind of charity do we want to be?

A truly national museum that is recognised as a national and international authority on football heritage as well as a world class visitor attraction for the public and the local community.

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**Trustees' Report (continued)
For the Year Ended 31 March 2025**

What do we want to do for our visitors?

We want to create activities, events and exhibitions and provide access to our collections.

Our strategy has been developed within the context of the environment and sectors in which NFM works, located in the city of Manchester and within the sectors of heritage, arts and football. As part of this, we have looked at possible changes that may take place within the life of the strategic plan such as a more diverse population and a need to source funding beyond our grant from Manchester City Council.

Moving from an understanding of the external environment the NFM works in we have, as part of this plan, carried out an internal analysis identifying our strengths, weaknesses, opportunities, and threats. This has led to us recognising our unique selling points and what sets us apart from our competitors.

Simply put, we are a multifaceted charity that uses football's on-going heritage as a reference point for public and community engagement, and our biggest assets are our collection of archives and artefacts, including the iconic building we operate in.

Our Mission is:

England's National Football Museum exists to house and harness the power of football, to share stories that influence, to showcase culture and involve and motivate people to creatively engage.

It's the place to experience football in all its glory.

It's the place to experience why Football Matters.

Our Social Purpose is:

Equal opportunity for all to enjoy football culture.

At the heart of the NFM is a museum, which incorporates the site of the Urbis building and its Galleries which each have a separate purpose and identity:

- Pitch Gallery on the ground floor, 'Pop-Up' photography and creative space which also acts as an event and activity area under the lights and on the astro turf.
- Match Gallery on level 1 which houses our permanent exhibitions and tells the story of the game, its players, managers, grounds, fans and cups.
- Play Gallery on level 2. An agile kinaesthetic space focusing on the science and technology of modern football and where our visitors get the opportunity to play football in new innovative ways.
- Score Gallery on level 3 which acts as a special exhibition area.
- Communities Gallery on level 4 which is where our Communities programmes take place with schools and groups.

Complementing our exhibitions and access to both of our collections in Manchester and our collection at the Resource Centre in Preston, we run a series of events programmes for the public and the community, both with our in-house team and external practitioners.

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**Trustees' Report (continued)
For the Year Ended 31 March 2025**

Vision and Aims

From 2024 we will invest in an incremental capital project to transform how we deliver our visitor experience to ensure everyone can explore why Football Matters.

- From a museum building, to a creative space
- From housing collections, to creating experiences
- From attracting visitors, to engaging communities
- From a casual visit, to improved wellbeing

This purpose is delivered through five strategic aims:

- **Deliver:** Develop our people and build a unified, passionate, resilient and resourceful team to deliver our Strategy.
- **Invest:** Generate the income and investment required to deliver our Strategy.
- **Attract:** Increase the size and diversity of our audience, bringing new people and partners together to experience why Football Matters.
- **Build:** Re-fit our physical spaces to enable our strategy and deliver a world-class creative visitor experience.
- **Experience:** Develop our products and programmes to explore why Football Matters, enhancing through creativity the wellbeing of our local, national, and global audiences.

Stakeholders

The support of a range of organisations and individuals has been, and will continue to be, vital to the achievement of the Museum's unique mission. The Museum works in close partnership with a wide range of organisations, from local and regional, to national and international bodies. These include community groups, heritage organisations, tourism bodies, football organisations, businesses and universities.

Manchester City Council (MCC) is the key stakeholder and a strategic partner of the Museum. The partnership with MCC has provided continued support since the Museum came to Manchester in 2012. MCC agreed a new 25 year lease on the building in Manchester in 2024 and have agreed a 12 year extension to the grant funding from April 2025.

As part of the revitalised Hall of Fame initiative, the Museum has built up a panel of advisors from all the major football institutions and representatives from the game.

The objective is also to draw in diverse representation from individuals with skills and experience into advisory groups who will help support the Museum's governance and develop a more representative culture.

We have developed an initiative called the 'Football Heritage Collection' whose mission is to bring together at the museum, and digitally, the canon of football's history through the iconic items (objects, archives, and pictures) that best tell the story of our national game.

We have a Memorandum of Understanding with the Football Association that sets out an intention for the museum to work to curate their collection and display selected objects.

We have engaged with the Players' Foundation to store and manage their collection and, since year end, we have received grant funding from them to support exhibition work in 2026.

The Museum purchased the FIFA Collection from FIFA, with grant funding from the Heritage Lottery Fund (HLF) and the North West Development Agency (NWD). FIFA provided funding so that the Museum could purchase the world's finest collection of football books, which is known as the FIFA Book Collection. With the support of FIFA, items from the FIFA Collection have featured in over 25 exhibitions around the world, including during the 1998, 2002, 2006 and 2010 FIFA World Cup Finals.

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**Trustees' Report (continued)
For the Year Ended 31 March 2025**

Kick it Out is another organisation that the Museum has worked actively with over the years and their collection forms part of the Football Heritage Collection curated by the NFM.

We are also building new relationships with organisations such as the Premier League Charitable Fund which shares our values and strategic priorities.

Structure, Governance and Management

The Trustees meet four times per year. Reports from the Senior Leadership Team, who have been delegated day to day management of the Museum, are submitted to, and discussed at, each of these meetings. New Trustees can be appointed by ordinary resolution at these meetings. Trustees are appointed for a period of three years. Trustees can be reappointed, but the Memorandum and Articles set out that no trustee may hold office for more than three terms (effective from April 2018).

The Trustees of the Museum are selected according to their skills and knowledge to aid the management of the Museum.

There are a number of committees, which include:

- Finance, Audit and Risk Committee, chaired by Ms V Khoo (Mr C Memmott OBE until November 2024), which meets quarterly.
- Awards & Remuneration Committee, chaired by Ms J E Bateman; this meets biannually.
- Football Advisory Forum, chaired by Mr S Barker, which meets as and when required.
- Creative Advisory Committee, chaired by Ms L Pye, which meets biannually.
- Fundraising Committee, chaired by Mr M Pilkington, which meets biannually.

Details of the registered office, Trustees who served during the period, and principal officers and other relevant information are given on page 1.

Mr R Singh resigned after the end of the financial year - the Board would like to place on record their sincere thanks to him for his contribution.

The Trustees also welcomed Mr R Humphreys to the Board in February 2024.

New Trustees receive an induction pack along with biographies of senior staff and are encouraged to visit the museum to interact with colleagues. The induction pack includes an overview of the responsibilities of a Trustee, and we plan to conduct Trustee training during the year.

The Board would also like to record their appreciation of the work by museum staff during the year.

Business Review

The NFM has the world's largest public football collection of over 40,000 objects and archives including the story of the early years of football. Through this collection, the Museum explores why football matters and the impact it has on society. This work is done through the permanent exhibitions which explore the history of the English game with both the national side and the English Leagues and our special exhibitions and interactions which stimulate stories about the impact of football.

Our collection currently stored at the NFM Resource Centre at Preston North End Football Club, the original home of the museum, is a source of research and examination for academics and individual enquirers, and we encourage universities to generate studies to develop our collection and invest in our purpose and aims.

As a museum, our work is centred upon our collections and we endeavour to conserve, and curate those objects and archives that stimulate stories about football and will constitute the unique history of the world's greatest and most popular sport. As part of our strategic plan, we will make sure this is a fully representative history and that there is a constant drive for contemporary collecting with the support of the professional game and football bodies. We would also like to build a 'world changing' programme which displays objects to represent significant moments and actions from the global game.

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The collection's Designation status was renewed in November 2017 under the scheme operated by Arts Council England (ACE). This means that the collection is officially recognised as being of national and international significance.

The Board of Trustees have overseen a strong year of trading as visitor numbers exceeded pre-pandemic levels. The increase in visitor revenue, and the addition of grant income from Art Council England of £350,000 (2024: £350,000), contributed to increase turnover to £4,810,339 (2024: £4,574,715). The museum continues to be in a sound financial position and is on track to deliver the strategic plan.

The Hall of Fame at the National Football Museum honours individuals that have made significant contributions to the sport of football in England. It celebrates players, managers, and other influential figures, recognising their achievements and impact on the game. The Hall of Fame serves to preserve football's history and inspire future generations by highlighting the legacy of these key personalities.

During the year, we welcomed Jack Greenwell, Steph Houghton, Mary Phillip, Frank Soo, Rebecca Welch, and Ashley Cole, and since the year-end we have inducted Patricia Gregory, The Lionesses 2025, Emma Hayes, and Darren Harris.

We opened our MARKERS exhibition in May 2024, engaging nine artists to create new commissions celebrating their football heroes.

National Football Museum (NFM) Learning & Participation

The Learning & Participation team at the National Football Museum connects diverse audiences with heritage, culture and creativity, through facilitated and drop-in sessions at the museum and out in the community. The team designs and delivers inclusive, engaging, and educational programmes that reflect the social impact and importance of the game through a multitude of delivery styles.

Key areas of work include:

School Workshops: We offer a wide range of curriculum-linked workshops for schools, from infants through to Key Stage 4. These interactive sessions use football as a powerful hook to explore history, literacy, design, and PSHE subjects, providing meaningful learning experiences for pupils of all abilities. Throughout 2024/25 we reached a total of 102 schools with 8,572 pupils (1,283 from MCC postcodes).

Outreach & Community Engagement: Through regular outreach at community venues in Manchester and across Preston, we build lasting relationships with local groups. In 2024/25 these have included a murals project with young people in Cheetham Hill, a co-created fashion exhibition with MMU students, sessions in Manchester as part of Baby Week and Manchester Histories Festival, and our 'touring' Footy Fairytales. Our medium-term mobile engagement model allows us to bring the museum to people who may not otherwise visit, using football to spark dialogue, creativity, and shared experiences. Across the 2024/25 the team reached 1,140 participants in Manchester and 1,046 participants in Preston. We also welcomed more than 500 people to our Museum Lates and performances (including Pitch Play and Love it if we Beat Them). We delivered 1,500 beer mats to local pubs during the Men's 2024 Euros, each showcasing a player and asking people to consider a question relating to mental health and wellbeing.

Access Programming: We are committed to making the museum a welcoming and inclusive for all. Our Sporting Memories group supports older adults, through reminiscence, games, and social interaction. Our early years provision fosters playful exploration for young children and their families, combining sensory activities with football-themed storytelling and movement. This year the team is exploring how our sessions can act as a therapeutic tool by working with NHS professionals. In 2024/25 Sporting Memories delivered 390 engagements, and our early years offer reached a total of 302 parents/carers and little ones. We recorded 140 engagements with our newly launched sensory bags, which support deeper interaction for SEND children and their families.

Public Programming: Our dynamic public programme includes family-friendly activities, talks, tours, workshops, and special events aligned with national celebrations, school holidays, and key moments in the football calendar. These

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programmes enrich the visitor experience and help deepen engagement with our exhibitions and collections. In 2024/25 we reached a total of 10,404 participants in 126 sessions across the year, with a further 13,988 interacting with our handling table.

Volunteers Programme: The team supports a diverse group of volunteers across multiple roles from; gallery engagement, event support to activity leads. The team provides training, development opportunities, and a strong sense of community. Volunteers help us enhance accessibility, extend capacity, and bring personal stories into the museum space. In 2024/25 the museum had 52 active volunteers (2024: 29), who volunteered for 3,234 hours at the Manchester and Preston sites.

Youth Voice & Cultural Careers: We are committed to supporting young people's access to the creative and cultural sectors. Our Youth Advisory Group provides a platform for young people in Manchester to influence museum programming and decision-making, ensuring their voices are heard and valued. Alongside this, our Cultural Careers/ Work Placements offer workshops, mentoring, and skills-based experiences designed to raise awareness of and pathways into careers in museums, heritage, and the wider arts sector. Across 2024/25 the museum hosted 15 placement students and the Youth Advisory Group, with a total of 10 young people (with regular meetings over 12 months), co-created an exhibit.

We have worked with more than 100 freelance artists and creatives to develop and deliver our programmes, ensuring that we are supporting professional development and opportunity across our communities.

Together, these strands ensure that the National Football Museum remains a space for learning, celebration, and connection, rooted in football and makes sure that our collection reaches far beyond the walls of the Manchester site.

Heritage Assets Valuation

Heritage assets are held on the balance sheet at a value of £1,675,000 (2024: £1,675,000). A professional valuation was completed in July 2023, and these assets are awaiting a revised valuation.

Heritage assets are initially recognised at the cost of purchase or the carrying amount of assets exchanged and any cash settlements made or payable at the date the charity assumed legal title or control of the acquired asset. Donated collection items are capitalised at their estimated market value. For further details on the accounting policy, see note 2.

Financial review

Principal Risks and Uncertainties

The Museum has a Risk Register, which is reviewed regularly. Risk is measured through a traffic lights system by likelihood of occurrence and impact. Amber risks are brought to the board with monitoring reports and responded to by Trustees if there are any changes.

The NFM's board of trustees meets quarterly and assesses risks.

Principal risks for the Museum are:

1. Support from Manchester City Council

MCC has stated that they wish to reduce the level of the grant that the museum enjoys. The Council has confirmed the level of funding for 2025/26, and the MCC have agreed to a long term extension of grant funding for 12 years, from April 2025.

2. Urbis Building

The Urbis Building, in which the museum is housed, is leased to the museum by MCC for a peppercorn rent on a 25 year term from April 2022. The building is, however, 22 years old and some of its infrastructure is approaching end of life, notably the lifts. We are in discussion with MCC Estates team to confirm timescales for end of life replacement works.

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Trustees' Report (continued)
For the Year Ended 31 March 2025

General

The financial statements for the Museum for the year ended 31 March 2025 highlight the twelfth complete financial year of trading for the Museum at its home in Manchester and a consolidation of the trading company activity since the move from Preston to Manchester. All funding arrangements are in place and Manchester City Council will continue with a direct grant funding arrangement.

We were delighted to learn in October 2022 that our grant application to Arts Council England (ACE) to become a National Portfolio Organisation (NPO) was successful. ACE have agreed to fund £1,050k towards our Football Creates project over the next three years from 1 April 2023 to 31 March 2026. The grant has allowed us to significantly increase our community impact, both in Manchester and Preston. In December 2024 we applied to ACE to extend this funding period from three years to four, receiving confirmation of the extension in June 2025.

Results

Total unrestricted income generated within the year was £4,737,988 (2024: £4,558,430) of which £1,250,000 (2024: £1,350,000) was received from Manchester City Council. The Museum met the balance of expenditure through smaller grants from other public bodies including ACE, and through trading and charitable activities particularly in its subsidiary.

Funding Issues and Financial Management

The current funding arrangement with Manchester City Council runs to March 2037 at an initial level of £1,200k for 2025/26.

Financial policies and procedures have been introduced to protect financial viability of the Museum, reduce fixed costs and improve monthly management reporting.

Pay policy for senior staff

The Directors consider that the Charity's Trustees and the senior leadership team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the Directors benchmark against pay levels in other museums of a similar size. The remuneration bench-mark is the mid-point of the range paid for similar roles adjusted for a weighting of up to 30% for any additional responsibilities. If recruitment has proven difficult, a market addition is also paid with the maximum pay no greater than the highest benchmarked salary for a comparable role.

During the previous financial year the leadership team instructed QCG to do a review of all salaries and wages across the organisation and recommend entry and target bands as bench-marked against other cultural organisations, locally and nationally. The recommendations of the review have been considered and were implemented by the leadership team with effect from April 2024.

Subsidiary company

The Museum owns the whole of the issued share capital of the National Football Museum at Urbis (Trading) Limited, a company registered in England and Wales. The subsidiary undertakes a number of commercial activities for the Museum. They include retail, catering, corporate hospitality, commercial sponsorship, image rights and licensing and publication royalties.

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Trustees' Report (continued)
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Heritage assets

The Museum owns six collections of major historical significance. Details of the individual collections are included within note 15 to the accounts.

Reserves policy

The Museum has a number of restricted funds, the majority of which relate to specific capital expenditure and collections. The purpose of these funds is detailed in note 21 in the financial statements and summarises the period's movements on each fund.

The Museum is striving to achieve general reserves equivalent to at least six months running costs in order to effectively manage unforeseen circumstances.

Going concern

In carrying out their duties in respect of going concern, the Trustees have carried out a review of the charity's financial position and cash flow forecast for a period of 12 months from the date of approval of these financial statements. The forecasts have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the uncertainties brought about by the current economic environment.

To ensure the continuation of the Charity, the Trustees regularly review the cash flows of the Charity both in the short and medium term, have a thorough approach to managing the working capital, and hold regular reviews, which include an assessment of any bad debt risk or impairment concerns. This is supported by regular monitoring of key performance drivers.

After making appropriate enquiries, the Trustees have a reasonable expectation given past performance and reserves levels that the Museum has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Future developments

The main focus will be to continue to put a value on the NFM's services through the charging model and gain funding and sponsorship to achieve the strategic plan. With a more clearly defined purpose in the 2030 Football Creates Strategy, the NFM is set to become the place to experience why Football Matters and deliver both community and public programmes which will make a difference to our visitors both in Manchester but also digitally around the country and the world.

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Trustees' Report (continued)
For the Year Ended 31 March 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

Auditor

The auditors, Hurst Accountants Limited, have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:

John Brewer

.....
Professor J Brewer

(Trustee)

Date: 25 Nov 2025

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Independent auditors' report to the Members of The National Football Museum

Opinion

We have audited the financial statements of The National Football Museum (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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Independent auditors' report to the Members of The National Football Museum (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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.

Matters on which we are required to report by exception

In the light of our 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.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 trustees

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

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

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Independent auditors' report to the Members of The National Football Museum (continued)

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, Charities SORP, Charities Act 2011, Charity Commission, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-Bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify and unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

The National Football Museum
(A Company Limited by Guarantee)

Independent auditors' report to the Members of The National Football Museum (continued)

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments. We have used data analytics software to identify accounting transactions which may pose a heightened risk of material misstatement, whether due to fraud or error.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HABesantRoberts

Helen Besant-Roberts (Senior statutory auditor)

for and on behalf of

Hurst Accountants Limited

Chartered Accountants & Statutory Auditors

3 Stockport Exchange

Stockport

Cheshire

SK1 3GG

Date: 25 Nov 2025

The National Football Museum
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	4	151,195	-	151,195	107,610
Charitable activities	5	3,485,377	72,351	3,557,728	3,469,570
Trading activities	6	899,295	-	899,295	964,948
Other income	7	202,121	-	202,121	32,587
Total income		4,737,988	72,351	4,810,339	4,574,715
Expenditure on:					
Raising funds	8	601,481	-	601,481	639,482
Charitable activities	9	3,684,908	91,104	3,776,012	3,198,280
Total expenditure		4,286,389	91,104	4,377,493	3,837,762
Net income/(expenditure)		451,599	(18,753)	432,846	736,953
Transfers between funds	21	(67,269)	67,269	-	-
Net movement in funds before other recognised gains		384,330	48,516	432,846	736,953
Other recognised gains					
Gains on revaluation of fixed assets		-	-	-	211,879
Net movement in funds		384,330	48,516	432,846	948,832
Reconciliation of funds:					
Total funds brought forward		2,227,897	2,052,007	4,279,904	3,331,072
Net movement in funds		384,330	48,516	432,846	948,832
Total funds carried forward		2,612,227	2,100,523	4,712,750	4,279,904

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

The notes on pages 21 to 42 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Consolidated Balance Sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,014,407	914,618
Heritage assets	15	1,675,000	1,675,000
		<u>2,689,407</u>	<u>2,589,618</u>
Current assets			
Stocks	17	42,554	40,757
Debtors	18	336,474	296,540
Cash at bank and in hand	24	2,565,136	2,308,805
		<u>2,944,164</u>	<u>2,646,102</u>
Creditors: amounts falling due within one year	19	(520,821)	(555,816)
Net current assets		<u>2,423,343</u>	<u>2,090,286</u>
Total assets less current liabilities		<u>5,112,750</u>	<u>4,679,904</u>
Creditors: amounts falling due after more than one year	20	(400,000)	(400,000)
Total net assets		<u><u>4,712,750</u></u>	<u><u>4,279,904</u></u>
Charity funds			
Restricted funds	21	2,100,523	2,052,007
Unrestricted funds:			
Designated funds	21	200,000	150,000
General funds	21	2,412,227	2,077,897
Total unrestricted funds	21	<u>2,612,227</u>	<u>2,227,897</u>
Total funds		<u><u>4,712,750</u></u>	<u><u>4,279,904</u></u>

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Consolidated Balance Sheet (continued)
As at 31 March 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

John Brewer

.....
Prof. J Brewer

(Chair of Trustees)

25 Nov 2025

Date:

The notes on pages 21 to 42 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Charity Balance Sheet
As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,014,407	914,618
Heritage assets	15	1,675,000	1,675,000
Investments	16	1	1
		<u>2,689,408</u>	<u>2,589,619</u>
Current assets			
Debtors	18	922,899	960,234
Cash at bank and in hand		1,939,953	1,615,437
		<u>2,862,852</u>	<u>2,575,671</u>
Creditors: amounts falling due within one year	19	(439,510)	(485,386)
Net current assets		<u>2,423,342</u>	<u>2,090,285</u>
Total assets less current liabilities		<u>5,112,750</u>	<u>4,679,904</u>
Creditors: amounts falling due after more than one year	20	(400,000)	(400,000)
Total net assets		<u><u>4,712,750</u></u>	<u><u>4,279,904</u></u>
Charity funds			
Restricted funds	21	2,100,523	2,052,007
Unrestricted funds:			
Designated funds	21	200,000	150,000
General funds	21	2,412,227	2,077,897
Total unrestricted funds	21	<u>2,612,227</u>	<u>2,227,897</u>
Total funds		<u><u>4,712,750</u></u>	<u><u>4,279,904</u></u>

The National Football Museum
(A Company Limited by Guarantee)
Registered number: 03070670

Charity Balance Sheet (continued)
As at 31 March 2025

The Charity's net movement in funds for the year was £432,846 (2024: £736,953).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

John Brewer

.....
Prof. J Brewer

(Chair of Trustees)

Date:

25 Nov 2025

The notes on pages 21 to 42 form part of these financial statements.

The National Football Museum
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (note 23)	<u>409,195</u>	<u>786,885</u>
Cash flows from investing activities		
Dividends, interests and rents from investments	48,612	32,587
Purchase of tangible fixed assets and heritage assets	<u>(201,476)</u>	<u>(107,931)</u>
Net cash used in investing activities	<u>(152,864)</u>	<u>(75,344)</u>
Change in cash and cash equivalents in the year	256,331	711,541
Cash and cash equivalents at the beginning of the year	<u>2,308,805</u>	<u>1,597,264</u>
Cash and cash equivalents at the end of the year	<u><u>2,565,136</u></u>	<u><u>2,308,805</u></u>

The notes on pages 21 to 42 form part of these financial statements

**The National Football Museum
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

1. General information

The National Football Museum (NFM) is a charitable company limited by guarantee with the registered charity number 1050792 and company number 03070670. Not having a share capital, the museum is governed by its Memorandum and Articles of Association dated April 2018. The registered office is Urbis, Cathedral Gardens, Manchester, M4 3BG.

The principal activity of the group is raising money to support the project and programmes of The National Football Museum.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The National Football Museum 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

2.2 Going concern

The financial statements are prepared on a going concern basis which the trustees believe to be appropriate for the following reasons.

The trustees have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements which indicate that, taking account of reasonably possible downsides, the group and company will have sufficient funds to meet their liabilities as they fall due for that period.

The group is reliant on income in the form of grant funding from Manchester City Council (MCC) to sustain its operations. MCC has agreed a renewal of the grant for 12 years at an initial level of £1,200k for 2025/26.

Based on their enquiries, the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.3 Income

Grant and other similar income is credited to the statement of financial activities as it becomes due, gross of income tax where applicable. Restricted income relates to amounts which are received for a specific purpose and is matched to related expenditure in the statement of financial activities. Restricted grants are classified as charitable activities.

Donations and all other receipts from fundraising are reported gross and the related fundraising costs are reported in other expenditure. Cash collections to which the charity is entitled but which it has not received by the year end are included in incoming resources in the statement of financial activities and shown as debtors in the balance sheet. Investment income is accounted for when receivable.

Grants relating to fixed asset purchases are credited in full to the statement of financial activities in the year in which they are receivable. Where the obligation attached to the grant income is fully met by purchasing the relevant capital items, the fund balance is transferred to unrestricted funds.

Trading income comprises Royalties and image sales, sponsorship, shop takings, commissions, room hire and interactive sales, it is included at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), no amounts are included in the financial statements for services donated by volunteers.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**The National Football Museum
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.4 Expenditure

Fund accounting

Expenditure has been charged to the statement of financial activities on an accruals basis. Expenditure relating directly to the objects of the charitable group is allocated as costs of operating the Museum with central administration costs allocated to the management and administration of the charitable group.

Exhibition costs which relate to short term or temporary exhibitions are expended in the statement of financial activities in the year in which they arise.

Expenditure is classified under the following activities:

- Expenditure on raising funds are those costs incurred in attracting voluntary income, fundraising and trading activities undertaken by the subsidiaries.
- Expenditure on charitable activities are those costs incurred in running and operating the charitable Museum.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These include support and governance costs within note 10.

The group has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds which are available for use in furtherance of the general objectives of the charity. Designated funds are unrestricted funds set aside for particular purposes.

Where a grant or donation is received to fund a capital item or where an asset is donated, if there is an obligation relating to the future use or retention of the relevant asset, the balance relating to that asset is held within restricted funds as long as that restriction exists. Where there is no such restriction, the restricted income relating to the purchase of capital items is transferred to unrestricted funds in the Statement of Financial Activities.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Over 10 years
Plant & Office Equipment	- Over 5 years
IT Equipment	- Over 3 years
Permanent Exhibitions	- Over 5 and 7 years

Exhibition costs which relate to long term museum exhibition stands and displays are capitalised in the balance sheet.

Impairment

At each reporting period end date, the Charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Financial Activities.

**The National Football Museum
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.7 Heritage assets

Heritage assets comprise collection items displayed throughout the Museum. Purchased items are capitalised and included at cost. Donated collection items are capitalised at their estimated market value.

It is the responsibility of the Museum to preserve the collection items for the benefit of the nation and due to their nature, they are expected to have a long life. Depreciation is therefore not charged on collection items which have been capitalised. Impairment reviews are carried out frequently in respect of such assets. The policy for acquisition, preservation, management, and disposal of heritage assets includes records maintained by the entity of its collection of heritage assets and information on the extent access to the assets is permitted.

The carrying amount of heritage assets at the beginning of the financial period and at the balance sheet date, are reported at fair value including an analysis between classes or groups of relevant heritage assets. For assets purchased since the last valuation fair value is deemed to be cost. There has been an external valuation carried out by Art & Antiques Appraisals, finalised 05 July 2023. The collection has been valued at a mid-estimated auction value. We have no reason to believe that there has been a material change in value since the last official valuation.

2.8 Investments

In the parent company financial statements, investments in subsidiaries and associated are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit and loss.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

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

**The National Football Museum
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The group operates group personal pension arrangements. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.15 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.16 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations & Gift Aid	151,195	151,195	<i>107,610</i>
<i>Total 2024</i>	<u><u>107,610</u></u>	<u><u>107,610</u></u>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grant income	1,600,000	72,351	1,672,351	1,716,735
Admissions and other income	1,885,377	-	1,885,377	1,752,835
	<u>3,485,377</u>	<u>72,351</u>	<u>3,557,728</u>	<u>3,469,570</u>
<i>Total 2024</i>	<u>3,453,285</u>	<u>16,285</u>	<u>3,469,570</u>	

6. Income from other trading activities

Income from trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Sponsorships & Partnerships	39,468	39,468	8,255
Utility Recharge	31,615	31,615	46,689
Retail Shop Takings	485,114	485,114	501,033
Interactive Sales	10,926	10,926	12,878
Royalties and Image Sales	6,558	6,558	8,697
Online Shop Takings	49,744	49,744	52,961
Events Revenue	275,870	275,870	334,435
	<u>899,295</u>	<u>899,295</u>	<u>964,948</u>
<i>Total 2024</i>	<u>964,948</u>	<u>964,948</u>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Museums tax relief income	153,509	153,509	-
Bank interest	48,612	48,612	32,587
	202,121	202,121	32,587
<i>Total 2024</i>	<u>32,587</u>	<u>32,587</u>	

8. Expenditure on raising funds

Costs relating to raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Cost of sales	415,042	415,042	430,823
Rates	-	-	36,041
Wages, Pensions, and National Insurance	186,439	186,439	172,618
	601,481	601,481	639,482
<i>Total 2024</i>	<u>639,482</u>	<u>639,482</u>	

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Support and governance costs (note 10)	176,715	-	176,715	139,617
Exhibition and project costs	345,862	65,310	411,172	268,947
Office and premises costs	142,995	-	142,995	139,690
Depreciation	66,565	25,794	92,359	64,498
Professional services	282,577	-	282,577	271,222
Bank and other charges	19,866	-	19,866	20,388
Collections costs	58,604	-	58,604	68,752
Gas, electric and water	236,095	-	236,095	358,551
Cleaning and maintenance	275,421	-	275,421	258,412
Marketing and communications	242,295	-	242,295	106,272
Wages, NI and Pensions	1,837,913	-	1,837,913	1,501,931
	<u>3,684,908</u>	<u>91,104</u>	<u>3,776,012</u>	<u>3,198,280</u>
<i>Total 2024</i>	<u>3,174,388</u>	<u>23,892</u>	<u>3,198,280</u>	

10. Support and governance costs

	Support £	Governance £	Total funds £	Total funds 2024 £
Wages and national insurance	148,832	-	148,832	110,096
Audit and accountancy	-	26,922	26,922	28,561
Insurance	-	961	961	960
	<u>148,832</u>	<u>27,883</u>	<u>176,715</u>	<u>139,617</u>

The National Football Museum
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2025

11. Auditors' remuneration

	2025	<i>2024</i>
	£	£
Fees payable to the Charity's auditor in respect of:		
Audit of the Company	20,100	<i>15,400</i>
Corporation Tax	3,600	<i>6,500</i>
	<u>23,700</u>	<i><u>21,900</u></i>

12. Staff costs

	Group	<i>Group</i>	Company	<i>Company</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	£	£	£
Wages and salaries	1,876,228	<i>1,560,401</i>	1,876,228	<i>1,560,401</i>
Social security costs	145,371	<i>111,110</i>	145,371	<i>111,110</i>
Contribution to defined contribution pension schemes	151,585	<i>113,134</i>	151,585	<i>113,134</i>
	<u>2,173,184</u>	<i><u>1,784,645</u></i>	<u>2,173,184</u>	<i><u>1,784,645</u></i>

The average number of persons employed by the Charity during the year was as follows:

	Group	<i>Group</i>
	2025	<i>2024</i>
	No.	No.
Collections and learning	18	<i>13</i>
Visitor experience	42	<i>41</i>
Operations	16	<i>14</i>
	<u>76</u>	<i><u>68</u></i>

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Notes to the Financial Statements
For the Year Ended 31 March 2025

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £70,001 - £80,000	1	<i>-</i>
In the band £110,001 - £120,000	2	<i>1</i>
In the band £120,001 - £130,000	-	<i>1</i>

Key management personnel were paid total employee benefits of £496,981 (2024: £449,428) during the year. Key management includes the Senior Leadership Team of five people (2024: five).

Pension schemes available to employees include a salary sacrifice option. Where employees choose this option the pension payments made are all treated as employer's pension costs.

The cost of insurance to indemnify the trustees against the consequences of any neglect of default on their part amounted to £961 (2024: £960).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £2,487 were reimbursed or paid directly to 6 Trustees (2024- £3,202) in relation to travelling expenses incurred attending trustee meetings.

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Notes to the Financial Statements
For the Year Ended 31 March 2025

14. Tangible fixed assets

Group and Company

	Leasehold improvements £	Plant & Office Equipment £	IT equipment £	Permanent Exhibitions £	Total £
Cost					
At 1 April 2024	820,734	435,545	74,583	156,080	1,486,942
Additions	67,269	73,673	59,229	1,305	201,476
Disposals	-	-	-	(9,328)	(9,328)
At 31 March 2025	<u>888,003</u>	<u>509,218</u>	<u>133,812</u>	<u>148,057</u>	<u>1,679,090</u>
Depreciation					
At 1 April 2024	70,734	335,733	42,614	123,243	572,324
Charge for the year	25,794	38,907	18,667	8,991	92,359
At 31 March 2025	<u>96,528</u>	<u>374,640</u>	<u>61,281</u>	<u>132,234</u>	<u>664,683</u>
Net book value					
At 31 March 2025	<u>791,475</u>	<u>134,578</u>	<u>72,531</u>	<u>15,823</u>	<u>1,014,407</u>
<i>At 31 March 2024</i>	<u>750,000</u>	<u>99,812</u>	<u>31,969</u>	<u>32,837</u>	<u>914,618</u>

15. Heritage assets

Group and Charity

Assets recognised at valuation

	Heritage assets £	Total £
Carrying value at 1 April 2024 and 31 March 2025	1,675,000	1,675,000
	<u>1,675,000</u>	<u>1,675,000</u>

The National Football Museum
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Notes to the Financial Statements
For the Year Ended 31 March 2025

15. Heritage assets (continued)

The FIFA Langton Collection

The collection was acquired in 1999 from FIFA with the assistance of a grant from the Heritage Lottery Fund. The collection reflects all aspects of the history of English football, the ancient and medieval forerunners of the modern game, and also the development of the game around the world. The collection includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The People's Collection

This collection consists of thousands of items donated by supporters, players and other individuals related to the game. It is tangible evidence of the extensive public support which the Museum has attracted. It offers an extraordinarily rich and diverse social history of the game and its role in English society throughout the twentieth century. A number of items in the People's collection are on loan.

The FIFA Book Collection

This collection of over 1,200 football books was purchased with the financial assistance of FIFA in 1998. The collection is particularly strong in terms of rare nineteenth century year books and annuals, but also contains early histories of the game, club histories from the 1920's onwards, players' biographies and autobiographies, and football fiction from 1900 onwards.

The Harry Langton Collection

This collection, created by Harry Langton, the man who created the FIFA Langton Collection, was purchase by the Museum in February 2000, with the assistance of a grant from the Heritage Lottery Fund. As with the FIFA Langton Collection, the material includes paintings, drawings and prints, photographs and posters, playing kit and equipment, metal sculpture, fine metal and ceramic decorative items, toys and games, books and ephemera.

The Sir Stanley Matthews Collection

This collection was purchased in 2001 with the assistance of a grant from the Heritage Lottery Fund. It consists of items relating to the career of one of the greatest English players of all time, including international caps, badges and associated information relating to Sir Stanley's club career and his international career with England.

The Chris Unger History of Women's Football Collection

In 2015 the Museum made a successful bid of the Heritage Lottery Fund to purchase the Chris Unger History of Women's Football Collection, the greatest collection on the history of women's football. The collection includes an exhaustive range of materials from balls, boots, medals and merchandising to printed ephemera, drawn from England, USA and 30 other countries.

Analysis of heritage asset transactions

Group

	2025	2024	2023	2022	2021
	£	£	£	£	£
Purchases	-	-	10,578	500	-
Donations	50,900	53,700	16,725	-	1,125

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Notes to the Financial Statements
For the Year Ended 31 March 2025

16. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	1
	1
Net book value	
At 31 March 2025	1
<i>At 31 March 2024</i>	<i>1</i>
	<i>1</i>

Details of the Charity's principal subsidiaries are presented in note 29.

17. Stocks

	Group 2025 £	<i>Group 2024 £</i>
Finished goods and goods for resale	42,554	<i>40,757</i>
	42,554	<i>40,757</i>

18. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Due within one year				
Trade debtors	41,662	<i>136,433</i>	14,126	<i>107,090</i>
Amounts owed by group undertakings	-	<i>-</i>	623,407	<i>699,682</i>
Other debtors	158,356	<i>7,440</i>	158,356	<i>7,440</i>
Prepayments and accrued income	136,456	<i>152,667</i>	127,010	<i>146,022</i>
	336,474	<i>296,540</i>	922,899	<i>960,234</i>
	336,474	<i>296,540</i>	922,899	<i>960,234</i>

The National Football Museum
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Notes to the Financial Statements
For the Year Ended 31 March 2025

19. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Trade creditors	215,654	169,592	205,642	153,643
Other taxation and social security	53,048	78,692	53,048	78,692
Other creditors	14,023	49,298	13,292	12,477
Accruals and deferred income	238,096	258,234	167,528	240,574
	520,821	<i>555,816</i>	439,510	<i>485,386</i>

20. Creditors: Amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Other loans	400,000	400,000	400,000	400,000

The chattel mortgage from the Football Foundation originated in October 2002 with a £300,000 loan secured against two items in the FIFA collection (combined value £325,000). In August 2003 the mortgage was further extended by £100,000 with security over another item in the FIFA Collection (value of £50,000). This is payable on demand if NFM ceases to operate for any reason. There is no interest rate attached to this loan.

The National Football Museum
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Notes to the Financial Statements
For the Year Ended 31 March 2025

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	150,000	50,000	-	-	200,000
General funds					
General Funds - all funds	2,077,897	4,687,988	(4,286,389)	(67,269)	2,412,227
Total Unrestricted funds	2,227,897	4,737,988	(4,286,389)	(67,269)	2,612,227
Restricted funds					
HLF Grant- Capital	88,723	17,346	(13,729)	67,269	159,609
Collections Fund	1,275,000	-	-	-	1,275,000
NWDA Grant- Capital	677,979	-	(12,065)	-	665,914
Players Foundation	10,305	37,244	(47,549)	-	-
Basketball Court Mural	-	6,764	(6,764)	-	-
Going to the Match	-	10,997	(10,997)	-	-
	2,052,007	72,351	(91,104)	67,269	2,100,523
Total of funds	4,279,904	4,810,339	(4,377,493)	-	4,712,750

The National Football Museum
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Notes to the Financial Statements
For the Year Ended 31 March 2025

21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Reversal of revaluation loss</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Designated Funds - all funds	100,000	50,000	-	-	-	150,000
General funds						
General Funds - all funds	1,401,685	4,508,430	(3,813,870)	(18,348)	-	2,077,897
Total Unrestricted funds	1,501,685	4,558,430	(3,813,870)	(18,348)	-	2,227,897
Restricted funds						
HLF Grant-Capital	79,812	-	(9,437)	18,348	-	88,723
Collections Fund	1,275,000	-	-	-	-	1,275,000
NWDA Grant-Capital	474,575	-	(8,475)	-	211,879	677,979
Players Foundation	-	12,285	(1,980)	-	-	10,305
Arts Fund	-	4,000	(4,000)	-	-	-
	1,829,387	16,285	(23,892)	18,348	211,879	2,052,007
Total of funds	3,331,072	4,574,715	(3,837,762)	-	211,879	4,279,904

**The National Football Museum
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**Notes to the Financial Statements
For the Year Ended 31 March 2025**

21. Statement of funds (continued)

Designated funds- The purpose of these are intended for future capital investment in the galleries.

The HLF Grant- Capital fund relates to capital grants received for the development of the museum in Manchester. This fund will be written off over the life of the fixed assets to which it relates by allocating a proportion of the depreciation charge each year.

The Collections Fund relates to the amounts received towards the purchase of Collection items which are capitalised in the balance sheet. These assets are not depreciated and as such this fund will remain in perpetuity, which reflects the ongoing restriction.

The NWDA Grant- Capital relates to capital grants received for development of the site at Preston. The funds will be written off over the life of the fixed assets to which they relate by allocating a proportion of the depreciation charge each year.

Players Foundation- Fund relates to item cataloging.

Basketball Court Mural Project- Capital relates to a grant from MCC Neighbourhood Investment Fund to cover the cost of upgrading a basketball court as part of a community engagement project.

Going to the Match- Capital relates to a grant from Arts Council England managed through the Lowry to deliver community engagement activity and a temporary exhibition as part of a tour of Lowry's painting.

Arts Fund- Relates to curation of collection and research relating to the Women's World Cup in Australia.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	588,884	425,523	1,014,407
Heritage assets	-	1,675,000	1,675,000
Current assets	2,944,164	-	2,944,164
Creditors due within one year	(520,821)	-	(520,821)
Creditors due in more than one year	(400,000)	-	(400,000)
Total	2,612,227	2,100,523	4,712,750

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Notes to the Financial Statements
For the Year Ended 31 March 2025

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	537,611	377,007	914,618
Heritage assets	-	1,675,000	1,675,000
Current assets	2,646,102	-	2,646,102
Creditors due within one year	(555,816)	-	(555,816)
Creditors due in more than one year	(400,000)	-	(400,000)
Total	2,227,897	2,052,007	4,279,904

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	432,846	736,953
Adjustments for:		
Depreciation charges	92,359	64,498
Dividends, interests and rents from investments	(48,612)	(32,587)
Loss on the sale of fixed assets	9,328	-
(Increase)/decrease in stocks	(1,797)	8,962
(Increase)/decrease in debtors	(39,934)	(146,067)
Increase/(decrease) in creditors	(34,995)	155,126
Net cash provided by operating activities	409,195	786,885

24. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	2,565,136	2,308,805
Total cash and cash equivalents	2,565,136	2,308,805

The National Football Museum
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Notes to the Financial Statements
For the Year Ended 31 March 2025

25. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	2,308,805	256,331	2,565,136
Debt due after 1 year	(400,000)	-	(400,000)
	1,908,805	256,331	2,165,136

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,049 (2024: £8,765) at the balance sheet date and are included in creditors. The charge to the Statement of Financial Activities in respect of defined contribution schemes was £165,651 (2024: £126,702).

27. Operating lease commitments

The Group and the Charity had no commitments under non-cancellable operating leases at 31 March 2025.

28. Related party transactions

Mr Fairlamb and Cllr Stogia were employees and/or associates of Manchester City Council and trustees of the museum within the year.

The museum received a grant from Manchester City Council of £1,250,000 in the period (2024: £1,350,000).

The grant period runs to March 2037, and it is a condition of the grant that Manchester City Council can have trustees on the museum's board.

The museum also leases the Urbis Building from Manchester City Council for a peppercorn rent.

Mr Pilkington was an employee of Street Games during the year. The museum received venue hire income from Street Games of £777 in the period (2024: £677).

The National Football Museum
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Notes to the Financial Statements
For the Year Ended 31 March 2025

29. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
National Football Museum at Urbis (Trading) Limited	07539263	Urbis, Cathedral Gardens, Manchester, Greater Manchester, M4 3BG	Commercial operations

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/ Surplus for the year £	Net assets £
National Football Museum at Urbis (Trading) Limited	898,912	(620,144)	278,768	1



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Mon, 24th Nov 2025 16:55:23 GMT	Sent the envelope to John Brewer (John.Brewer@nationalfootballmuseum.com) for signing (149.107.64.226)
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Mon, 24th Nov 2025 16:55:41 GMT	John Brewer opened the document email. (72.145.83.93)
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