

Company Registration No. 03388437

Wembley National Stadium Limited

Annual Report and Financial Statements

Year ended 31 July 2022

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Wembley National Stadium Limited

Report and financial statements 31 July 2022

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Wembley National Stadium Limited

Report and financial statements 31 July 2022

Officers and professional advisers

Directors

M Bullingham
M Burrows
R McDermott

Secretary

R McDermott

Registered office

Wembley Stadium
Wembley
London
HA9 0WS

Independent Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ

Wembley National Stadium Limited

Strategic report

The directors, in preparing this Strategic report, have complied with s414C 'contents of Strategic report' of the UK Companies Act 2006.

Principal activity

The principal activity of Wembley National Stadium Limited (WNSL) is an events business, facilitating events on behalf of event owners across a wide variety of sporting and entertainment activities.

Wembley Stadium has long-term staging agreements with a number of event owners, including Football Association Limited (The FA), The English Football League and The Rugby Football League. These events form the spine of Wembley's event calendar.

Wembley also has strong relationships with a number of other event owners, regularly hosting events on behalf of various music promoters, and other sporting bodies.

Wembley Stadium remains fully accessible, and we pride ourselves on being able to offer every visitor an unrivalled event-day experience. There is an accessible entrance at every set of turnstiles for wheelchair users, semi-ambulant visitors and those accompanied by assistance dogs and we have more than 310 wheelchair spaces across all levels. Wembley also provides a full 90-minute commentary service, including information and emergency announcements, to ensure that blind and partially sighted football fans are able to enjoy their match day experience fully and safely. Off the pitch, we continue to work closely with Level Playing Field (LPF) to improve the accessibility, customer service and overall experience of live events for disabled fans.

Review of business and key performance indicators

During the current year WNSL generated turnover of £67.2 million (2021: £18.7 million) and an operating loss of £19.6 million (2021: operating loss of £27.5 million). Operating loss and turnover are the two main KPIs of WNSL. The increase in revenue and decrease in WNSL's operating loss was driven by the return of crowds and a full events calendar including 8 concert nights, partially offset by increasing costs as normal business activity resumed.

Liquidity and financing

WNSL activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. All revenue is generated in GBP and therefore is not impacted by changes in foreign currency exchange rates.

WNSL principal financial assets are bank balances and cash, trade and other receivables.

WNSL credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables.

WNSL has a net current liabilities position of £166.0 million (2021: £166.9 million), creating a liquidity risk, and is therefore reliant on its parent company The FA to provide it with financial resources when required in order to enable WNSL to meet its obligations as they fall due.

At 31 July 2022 The FA had sufficient ability to provide WNSL with this financial support. Alongside this the directors of The FA have concluded that The FA remains a going concern after considering the principal risks and uncertainties as disclosed within The FA consolidated financial statements.

Wembley National Stadium Limited

Strategic report

Principal risks and uncertainties

There are a number of potential risks and uncertainties which could have a significant impact on the company's long-term performance.

The FA Group's management team actively review existing risks across the Group and assess whether there are new risks on a monthly basis. Suitable controls are put in place and action plans are established to mitigate risks. The risk management process is overseen by the Group Audit Committee, as described in the Directors' report.

The high-profile and public status of Wembley Stadium requires the risk of a terrorist-related incident to be continually monitored and managed. Following the public disorder experienced at the UEFA EURO 2020 Final, we commissioned an independent review to identify areas requiring strengthening within the stadium's infrastructure and security. If we do not prepare adequately to prevent any attack on the stadium, it could result in financial loss, reputational damage and most importantly loss of life.

We continuously monitor and update our security and anti-terrorism plans. In-depth reviews have been conducted with the support of police Counter Terrorism Security Advisors, police Counter Terrorism Security Coordinators and technical specialists from the Security Services to inform future recommendations and planned enhancements. This work will enhance our ability to meet the potential future requirements of the Protect Duty announced by Government (January 2022), which aims to ensure that public venues have robust plans in place to deal with or respond to a terrorist attack.

Since the publication of the Baroness Casey Review into the UEFA EURO 2020 Final, we have been working to address the proposed recommendations and have already further enhanced stadium security. New infrastructure changes have been implemented, including high-definition CCTV cameras and door lock upgrades, as well as control room technology upgrades. Through our good working relationships with Wembley partners, process changes have been successful in proactively tackling public disorder, most notably stronger enforcement of the Public Spaces Protection Order outside Wembley Stadium and an increased policing presence.

All principal risks and uncertainties have been disclosed in full within The FA consolidated financial statements.

Directors' section 172(1) statement

WNSL is a wholly owned subsidiary of The Football Association Limited and there is one common director in Mark Bullingham. Board decisions are taken at the FA Group level, and therefore the section 172(1) statement for the FA Group has been included as follows:

The directors have sought, collectively and individually, to conduct themselves at all times honestly, fairly, impartially and in accordance with the highest ethical standards. These behaviours are considered central to promoting the success of The FA, and in exhibiting them the Board have had careful regard to the matters set out in section 172(1)(a-f) of the Companies Act 2006. Examples of how the directors have had regard to each of these matters is set out below, with reference to information found elsewhere in this Strategic report.

Making Decisions in the Long Term

Securing the long-term health of football in England, at all levels, is vital to the success of the organisation and is therefore central to the decision-making processes of the Board. As a result, consideration of the likely consequences of a decision in the long term permeates the Board's thinking on all issues. Whilst day-to-day management is delegated to the Senior Management Team, the Board retains oversight of matters of strategic importance, including the long-term objectives and financial health of The FA.

Considering Employees

Directors maintain a close regard for the interests of the company's employees by spending time meeting with senior employees to understand and discuss their areas. The directors provide feedback as a result of those meetings and use the knowledge gained when making relevant decisions. For further information please refer to the Employee consultation section within the Directors' report within the FA consolidated financial statements. Additionally, the Board receives an annual update on the people and culture within The FA, including the results of employee cultural surveys.

Fostering Relationships with Suppliers, Customers and Stakeholders

The Board is very conscious of the importance of lasting relationships with stakeholder groups within football. The FA Council comprises representatives from different stakeholders within the game and provides a direct means through which those stakeholders can advise the Board. Stakeholders within the game are also represented on the Board which then ensures that their interests are considered as part of the decision-making process.

Community and Environment

Contributing to the community is a key part of the FA Group's activities, especially with regard to football at grassroots levels. The FA runs various projects and initiatives to support the community and works to mitigate the impact of football

Wembley National Stadium Limited

Strategic report

on the environment. For further information please refer to the Corporate social responsibility section within the Strategic report within the FA consolidated financial statements.

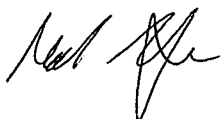
Maintaining a Reputation for High Standards of Conduct

The Board aspires to the highest ethical standards in its management of the organisation. The Board achieves this internally by strict adherence to the company's codes of conduct, conflict of interest and anti-bribery policies and by prioritising the integrity of The FA in each decision it makes. The Board considers that the reputation of the company and operating it in accordance with high standards of conduct is of paramount importance to safeguarding football in the long-term in England.

Acting fairly between Members

The members of the company are all stakeholders in football. The Board is always aware of the importance of acting fairly between the stakeholders and this is considered whenever a decision is being made which affects one or more of the members, such as financial support for the game. The Board engages with its stakeholders to ensure that it is aware of their views and to assist it in complying with its duty to act fairly between them.

Approved by the Board of Directors
and signed on behalf of the Board



Mark Bullingham
Director
Wembley National Stadium Limited
19 December 2022

Wembley National Stadium Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 July 2022.

As permitted under section 414C(11) of the Companies Act 2006, the disclosures required by regulations made under section 416(4) in relation to financial risk management objectives and policies have been included in the Strategic report and form part of this report by cross-reference.

Going concern

The directors have considered the principal risks and uncertainties as disclosed within its parent company accounts. The directors have taken account of these factors in their forecasts and concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This conclusion is contingent upon the fact that The FA has provided written confirmation to the directors of WNSL of its intention to provide any financial support that is necessary to enable WNSL to meet its obligations as they fall due, for a period of 12 months from the date of signing the report and financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing this report and financial statements. The directors, one of whom is also a director of The FA, are satisfied that The FA has sufficient resources to provide financial support.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Dividends

The directors do not recommend the payment of a dividend for the period (2021: £nil).

Equal opportunities

At The FA, equality, diversity and inclusion mean valuing and celebrating our differences. Differences can include protected characteristics, but go far beyond this; we understand that they can be visible or invisible. Irrespective of any differences, we are committed to treating all our employees and prospective employees fairly and respectfully. We have policies, practices and checks and balances in place to ensure this happens. In addition to this we have an Inclusion Advisory Board who offer expert advice and counsel to our executive as well as being our critical friend across the breadth of the ED&I agenda. In 2018 we published the organisations first ED&I strategy called *In Pursuit of Progress* covering all areas of our work across football and setting workforce diversity targets for the first time. Our second strategy, *A Game for All*, is now entering its second year as we continue to drive and back the most successful aspects from our previous plan and take on a more external focus to tackle discrimination on and off the pitch.

Disabled employees

As an inclusive employer, we welcome applications from all candidates, and we recruit based on merit so that the best person for the role is always appointed. As part of our recruitment approach, our resourcing team works with candidates to make reasonable adjustments wherever requested and as appropriate. In the event of members of staff becoming disabled during their employment with the FA, or declaring their disability after being appointed, we provide individual and team training and resources, ensuring every effort is made to ensure that their employment continues in a supportive way. Last season we launched our Disability Football Plan called *Football Your Way* which aims to develop, improve and raise awareness of disability football in England and our mental health and wellbeing work across both Wembley and St George's Park is highly valued and regarded.

Employee consultation

We value the involvement of our people and we have a well developed engagement plan, annually measuring our progress. We regularly talk to our people about matters affecting them as employees and also about the various factors affecting the performance of the Group. This is achieved through formal and informal meetings, an employee consultation forum, employee surveys, internal intranet as well as our all-staff conferences and other staff engagement events.

Fostering relationships with suppliers, customers and stakeholders

As detailed in the Strategic Report, the directors are very conscious of the importance of lasting relationships with stakeholder groups within football.

Wembley National Stadium Limited

Directors' report

Corporate governance

The Board

The main functions of the Board are to formulate the strategy, objectives and major policies of the company. The Board did not meet formally during the reporting period with matters relating to WNSL being discussed by the FA Board. Statutory matters may be dealt with by way of a written resolution of the Board.

Where directors, in the furtherance of their duties, need to take independent professional advice they may do so at the company's expense. They also have access to the advice and service of The FA Group's Company Secretary.

The directors of the company during the period and after were as follows:

Name	Role
M Burrows	Executive Director
M Bullingham	Executive Director
R McDermott	Executive Director

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Group Audit Committee

The FA Board has established the Group Audit Committee (the "GAC") with a mandate to provide independent oversight on the following matters across The FA:

- governance, including risk management and internal control;
- external audit arrangements;
- internal audit arrangements;
- the appropriateness of financial reporting; and
- compliance, whistleblowing and fraud.

The GAC's remit includes all operations and activities undertaken by The FA, covering the consolidated Group and the individual entities: Football Association Limited, Wembley National Stadium Limited and National Football Centre Limited.

The GAC comprises Tim Score, Kate Tinsley and Jobi McAnuff. All current members satisfy The FA's definition of independence as well as bringing relevant skills, experience and / or professional qualifications to the role.

The GAC typically meets four times per year, with one meeting including the review of the financial statements of the Group.

The GAC reviews reports from management, internal audit and external audit on The FA Group's system of internal control and risk management, specifically those that support the integrity of the financial statements. The GAC also reviews and, where necessary, challenges the judgements of management in relation to the preparation of the financial statements.

The Remuneration Committee

The Remuneration Committee comprises Tim Score (Chair), Peter McCormick OBE, Jack Pearce, Kate Tinsley, Debbie Hewitt MBE and Mark Esiri. It is responsible for advising the Board on the pay and terms and conditions of the Chief Executive Officer, members of senior management and the Chair and non-executive directors of FA Group companies. In discharging its duties, the Remuneration Committee takes independent advice where appropriate. The remuneration policy is designed to attract, retain and motivate executive directors to deliver the business strategy. Remuneration arrangements for senior positions incorporate performance measures which link to the business plan and individual performance criteria.

Health and Safety Committee

The Health and Safety Committee is responsible for overseeing health and safety matters within The FA and to ensure that The FA is discharging its statutory and regulatory obligations. The Committee is chaired by Thura Win and comprises other members of The FA's executive.

Wembley National Stadium Limited

Directors' report

Auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Mark Bullingham
Director
Wembley National Stadium Limited
19 December 2022

Wembley National Stadium Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Wembley National Stadium Limited

Independent auditor's report to the members of Wembley National Stadium Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Wembley National Stadium Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 18.

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).

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 directors' 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 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 directors 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 annual report, other than the financial statements and our auditor's report thereon. The directors 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.

Wembley National Stadium Limited

Independent auditor's report to the members of Wembley National Stadium Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies Act 2006, UK tax legislation, and UK pension legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including internal specialists such as tax, financial instruments, pensions and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified a significant audit risk that adjustments to revenue in respect of changes to the football calendar are incomplete or inaccurate. In response to the risk identified, we challenged management's assessment of the required revenue recognition adjustments, performed an independent review of relevant contracts and recalculated required adjustments based on relevant contractual terms.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC.

Wembley National Stadium Limited

Independent auditor's report to the members of Wembley National Stadium Limited

Report on other legal and regulatory requirements

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

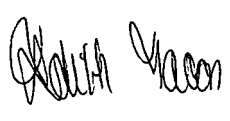
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Judith Tacon (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

19 December 2022

Wembley National Stadium Limited

Profit and loss account Year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Turnover	3	67,205	18,656
Cost of sales		<u>(31,445)</u>	<u>(8,846)</u>
Gross profit		35,760	9,810
Administrative expenses		(55,380)	(52,009)
Impairment of tangible assets	10	<u>-</u>	<u>14,700</u>
Operating loss		(19,620)	(27,499)
Finance costs (net)	4	<u>(7,314)</u>	<u>(6,921)</u>
Loss before taxation	5	(26,934)	(34,420)
Tax credit on loss	8	<u>3,349</u>	<u>5,414</u>
Loss for the financial period		<u>(23,585)</u>	<u>(29,006)</u>

The above results relate to continuing operations.

There were no items of Other Comprehensive Income for the year ended 31 July 2022 or the year ended 31 July 2021. Accordingly, no separate statement of comprehensive income is presented.

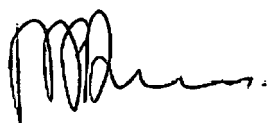
Wembley National Stadium Limited

Statement of financial position As at 31 July 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	9	199	204
Tangible assets	10	479,312	498,632
		<u>479,511</u>	<u>498,836</u>
Current assets			
Debtors due within one year	11	39,957	13,150
Cash at bank and in hand		21,739	24,787
		<u>61,696</u>	<u>37,937</u>
Creditors: amounts falling due within one year	12	<u>(227,650)</u>	<u>(204,850)</u>
Net current liabilities		<u>(165,954)</u>	<u>(166,913)</u>
Total assets less current liabilities		313,557	331,923
Creditors: amounts falling due after more than one year	13	<u>(364,892)</u>	<u>(359,136)</u>
Deferred tax liability	14	<u>(8,649)</u>	<u>(9,186)</u>
Net liabilities		<u><u>(59,984)</u></u>	<u><u>(36,399)</u></u>
Capital and reserves			
Called up share capital	15	-	-
Share premium account	15	230,000	230,000
Profit and loss account		<u>(289,984)</u>	<u>(266,399)</u>
Shareholders' funds		<u><u>(59,984)</u></u>	<u><u>(36,399)</u></u>

These financial statements of Wembley National Stadium Limited (company number 03388437) were approved by the Board of Directors.

Signed on behalf of the Board of Directors



Mark Burrows
Director
19 December 2022

Wembley National Stadium Limited

Statement of changes in equity Year ended 31 July 2022

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance at 1 August 2020	-	230,000	(237,393)	(7,393)
Total comprehensive loss	-	-	(29,006)	(29,006)
Balance at 31 July 2021	-	230,000	(266,399)	(36,399)
Total comprehensive expense	-	-	(23,585)	(23,585)
Balance at 31 July 2022	-	230,000	(289,984)	(59,984)

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

a) General information and basis of accounting

Wembley National Stadium Limited is a company incorporated in the United Kingdom under the UK Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Strategic report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The company's financial statements are therefore presented in pounds sterling.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

The results of the company are included in the consolidated accounts of its ultimate parent company, Football Association Limited.

b) Going concern

The business activities of WNSL, together with the factors likely to affect its future development, performance and financial position are set out in the Strategic report. In particular, the Strategic report includes a summary of the principal risks and uncertainties affecting the company. At the period end, the company has net current liabilities of £166.0 million (2021: £166.9 million). The company has received a letter of support from The FA, and the directors, one of whom is also a director of the FA, are satisfied that the FA has sufficient resources to provide financial support for at least twelve months from the signing of these financial statements. Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. No depreciation is charged in respect of freehold land. Depreciation is provided on all other tangible fixed assets on a straight-line basis, at rates calculated to write off the cost of those assets over their useful expected lives, and incorporating any residual value, as follows:

Stadium	- the assets that comprise the Stadium have been categorised into operating classes and depreciated according to the useful economic life of that class. Useful economic lives range from 5 to 50 years
Freehold land	- no depreciation is charged in respect of land
Long leasehold property	- over the life of the lease when remaining term is less than 50 years, otherwise not depreciated
Furniture and fittings	- 10 years
Computer equipment	- 3 years
Plant and machinery	- 3 to 10 years

d) Intangible fixed asset

WNSL holds an intangible asset which represents the cost attributed to intellectual property on the acquisition of Wembley Stadium. The intellectual property rights are being amortised using the straight-line method over a useful economic life in line with the stadium fixed assets. An annual review on indicators of impairment is performed.

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

1. Accounting policies (continued)

e) Impairment of tangible and intangible fixed assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets, the prior impairment loss is tested to determine whether a reversal is required. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

f) Grants and deferred income

Grants in respect of capital expenditure are credited to a deferred capital grant account and are released to the profit and loss account over the expected useful lives of the relevant assets by matching with the relevant depreciation expense. Where a grant relates to an asset which is not depreciated, the grant remains in deferred income until the end of the asset's life.

Revenue grants are credited to income so as to match them with the expenditure to which they relate.

g) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of financial position date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the Statement of financial position date. Deferred tax is measured on a non-discounted basis.

h) Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the Statement of financial position.

i) Borrowing costs

Finance costs, including amortisation of arrangement fees, directly attributable to construction of the stadium were capitalised and are being depreciated on a straight-line basis over the life of the stadium. Borrowing costs incurred from the date of operational completion are charged to the profit and loss account as incurred.

j) Turnover

Club Wembley licence fees - the revenue is recognised when the licence agreement has been signed and the exercise period commences. Total revenue from licence fees is spread evenly across the term of the licence.

Club Wembley season fees - when a customer first joins Club Wembley, revenue is recognised from when the licence agreement has been signed and the licence period has commenced. The season fee is spread evenly across the period to which it relates (1 August to 31 July if a full season).

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

1. Accounting policies (continued)

Revenue from events is derived predominantly from the sale of tickets and hospitality packages, WNSL's share of gate receipts under various staging agreements and one-off stadium hire fees. Other sources of event related income are programme income, other merchandise income, commission on resale and commission on catering. This income is all recognised when the event occurs.

Sponsorship and related revenues – these are recognised in line with the rights provided, under each contract.

Other revenue is recognised as it is earned. Sources of other revenue include: shop income; tour income; parking income; steward training income; postage and packaging charged to customers; credit card fees charged to customers; licensing for merchandising; photography and publications; commission on catering and fees for catering rights within the stadium.

k) Barter transactions

Turnover and costs in respect of barter transactions for goods and services are recognised only where there is persuasive evidence of the value at which, if they had not been exchanged, the goods and services would have been sold for cash in a similar transaction.

l) Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements

No critical accounting judgements have been made during the current season.

Key sources of estimation uncertainty in applying the company's accounting policies

The following are the key sources of estimations that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Impairment review of tangible assets

There are a number of assumptions management have considered in performing the impairment review of the company's tangible assets, the most significant of which is the Stadium (see note 10 for details of the carrying value). The determination of whether the Stadium cash generating unit assets are impaired requires an estimation of the value in use of the assets, based upon an estimate of the future cash flows expected to arise from the assets and a suitable discount rate in order to calculate present value.

When testing the Stadium cash generating unit assets for impairment a number of assumptions have been used in estimating future cash flows. Wembley Stadium generates cash primarily from Club Wembley, event hosting and sponsorship. The significant cash outflows come from the on-going running costs of the stadium and capital projects required for the stadium.

The impact of the Covid-19 pandemic on Wembley cashflows is now firmly in the past, however we now face new cashflow challenges in the form of high rates of inflation impacting the cost of living and the impact of the war in Ukraine on utilities costs. We have also factored in the increased event day operational costs as we implement measures to address the findings of the Baroness Casey review following the Euro 2021 final. Our forecasts take a short and long-term view of the impacts of these issues on our cashflows. This season was however our most successful season for Club Wembley membership sales and as a result we have taken a more optimistic view of the rate at which Club Wembley membership will recover in this post pandemic period.

We have continued to use the 20-year AA UK corporate bond rate, which reflects a relevant market participant rate of return, in our calculations. The rate has increased to 3.6% (2021: 1.7%) and this has had the most material impact on the value of the cashflows used in the impairment testing.

We have forecast a significant increase in revenues driven principally through increasing Club Wembley sales which are arising from higher than anticipated retained opening long-term seat and box licence memberships and new sales. This has resulted in high levels of occupancy which has driven revenue.

These have resulted in approximately £27 million of headroom on the Wembley Stadium asset carrying amount of £415 million (2021: approximately £75 million of headroom against an asset carrying amount of £436 million).

We recognise the sensitivity of our cashflow modelling and have performed a number of sensitivities on the key estimates that could potentially give rise to material changes within the next financial year. This includes looking at the annual level of new Club Wembley seat sales, renewal rates for Club Wembley seat and box memberships, income from 3rd party stadium hire and the discount rate.

An increase in the discount rate of 0.5% from 3.56% to 4.06% would result in an impairment of £9 million. A decrease in the annual level of new Club Wembley seat sales from 1,000 per year to 700 per year would result in an impairment of £83.1 million.

Whilst these outcomes have a material impact on the calculation of recoverable amount under the value in use model, we are satisfied that no impact charge is required for the company's carrying asset amount of Wembley stadium.

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

3. Turnover

Turnover, which is stated net of value added tax, represents amounts receivable from operating, sporting and other entertainment events and arises solely in the UK.

The amount of barter transactions recognised in turnover is £nil (2021: £0.4 million).

An analysis of the company's turnover by class of business is set out below.

	2022 £'000	2021 £'000
Turnover		
Club Wembley	21,741	65
Events	34,791	9,334
Sponsorship	6,208	5,172
Grant income	1,546	1,539
Other income	2,919	2,546
	<u>67,205</u>	<u>18,656</u>

An analysis of the company's turnover by type is as follows:

	2022 £'000	2021 £'000
Rendering of services	64,941	16,399
Rental income	718	718
Grants	1,546	1,539
	<u>67,205</u>	<u>18,656</u>

Grants represent amounts received in respect of Stadium assets and infrastructure of the surrounding area (see note 13). The company has not directly benefited from any other forms of government assistance in relation to revenue income.

4. Finance costs (net)

	2022 £'000	2021 £'000
Bank interest payable	(3)	(4)
Interest payable on intercompany borrowings	(7,318)	(6,919)
Bank interest receivable	7	2
	<u>(7,314)</u>	<u>(6,921)</u>

5. Loss before taxation

	2022 £'000	2021 £'000
This is stated after charging/(crediting)		
Depreciation of tangible fixed assets	26,766	27,953
Impairment of tangible assets	-	(14,700)
Amortisation of intangible assets	5	6
Amortisation of deferred capital grants	(1,037)	(1,037)
	<u></u>	<u></u>

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

5. Loss before taxation (continued)

Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	2022 £'000	2021 £'000
Fees payable to the company's auditor for audit services		
Fees payable to the company's auditor for the audit of WNSL's annual accounts	123	96
Total audit fees	123	96
Fees payable to the company's auditor for other services		
Taxation compliance services	14	14
Total non-audit fees	14	14

6. Staff numbers and costs

	2022 £'000	2021 £'000
Wages and salaries	6,000	5,500
Social security costs	526	442
Other pension costs	241	203
Severance costs	62	234
	6,829	6,379

The average monthly number of employees during the year was 75 (2021: 76). All members of staff fall within the stadium and event management category of employee.

During the prior year WNSL took advantage of the UK Government's Coronavirus Job Retention Scheme. The total amount claimed in the prior year was £0.1 million.

7. Directors' remuneration

In 2020/21 and 2021/22 all directors were remunerated through Football Association Limited.

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

8. Taxation

	2022 £'000	2021 £'000
Current tax		
UK corporation tax at 19.00% (2021: 19.00%)	2,812	6,791
Adjustments in respect of prior years	1	243
	<u>2,799</u>	<u>7,034</u>
Deferred tax		
Deferred taxation (see note 14):		
- Timing differences, origination and reversal	436	1,235
- Effect of current year changes to statutory tax rate	65	(2,955)
- Adjustment in respect of prior years	34	100
	<u>536</u>	<u>(1,620)</u>
Tax credit on loss	<u>3,349</u>	<u>5,414</u>

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2022 £'000	2021 £'000
Loss before tax	<u>(26,934)</u>	<u>(34,420)</u>
Loss at standard rate of 19.00% (2021: 19.00%)	5,117	6,540
Effects of:		
- Expenses not deductible for tax purposes	(1,390)	1,289
- Non-taxable release of grant income	197	197
- Effect of current year changes to statutory tax rate	(611)	(2,955)
- Adjustments in respect of previous periods	36	343
Total tax credit for the period	<u>3,349</u>	<u>5,414</u>

The standard rate of tax applied to reported loss is 19.00% (2021: 19.00%).

The Spring Budget 2021 proposed that from April 2023 the main rate of corporation tax will increase to 25% and this was substantively enacted on 24 May 2021, necessitating a remeasurement of the existing UK deferred tax liability position. With the exception of separately identifiable items which will unwind prior to 31 March 2023, deferred taxes have been re-measured to 25%, the rate at which the majority of items making up the deferred tax balance are expected to reverse.

There is no expiry date on timing differences, unused tax losses or tax credits.

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

9. Intangible fixed assets

	Total £'000
Cost	
At 1 August 2021 and 31 July 2022	250
Amortisation	
At 1 August 2021	46
Charge for the year	5
At 31 July 2022	51
Net book value	
At 31 July 2022	199
At 31 July 2021	204

Intangible assets represent the cost attributed to intellectual property on the acquisition of Wembley Stadium. This is amortised over the useful life of the stadium (50 years).

10. Tangible fixed assets

	Freehold land £'000	Stadium £'000	Long Leasehold property £'000	Plant, machinery, furniture and fittings £'000	Computer equipment £'000	Total £'000
Cost						
At 1 August 2021	64,500	733,313	2,500	65,741	12,852	878,906
Additions	-	488	-	5,957	1,001	7,446
At 31 July 2022	64,500	733,801	2,500	71,698	13,853	886,352
Accumulated depreciation and impairment						
At 1 August 2021	-	339,961	-	32,246	8,067	380,274
Charge for the year	-	18,401	-	7,256	1,109	26,766
At 31 July 2022	-	358,362	-	39,502	9,176	407,040
Net book value						
At 31 July 2022	64,500	375,439	2,500	32,196	4,677	479,312
At 31 July 2021	64,500	393,352	2,500	33,495	4,785	498,632

Freehold land and buildings represents the land purchased from Wembley plc in 1999 which is held at cost of £64.5 million (2021: £64.5 million).

The total amount of finance costs (pre accumulated depreciation) included within the cost of the Stadium asset at the year-end is £135.5 million (2021: £135.5 million).

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

11. Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year		
Trade debtors	32,598	9,540
Amounts owed by Group companies	-	-
Other debtors	896	1,125
Prepayments and accrued income	6,463	2,485
	<u>39,957</u>	<u>13,150</u>

Total amounts owed by Group companies

Gross amounts owed by Group companies	1,516	1,349
Provision for impairment	(1,516)	(1,349)
	<u>-</u>	<u>-</u>
Net amounts owed by Group companies	-	-

Since inception Wembley National Stadium Limited has lent operating funds to National Football Centre Limited. As part of our annual impairment assessment of amounts receivable from National Football Centre Limited we determined that the recoverable amount of these loans was less than the carrying amount and therefore a £167,000 provision for impairment was recognised in the current year.

12. Creditors – amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	6,055	8,345
Amounts owed to Parent*	162,310	166,632
Other taxation and social security	227	168
Other creditors	695	651
Accruals	16,328	7,514
Deferred capital grants	1,037	1,037
Deferred income	40,665	19,688
Provisions for liabilities	333	815
	<u>227,650</u>	<u>204,850</u>

* Amounts owed to Parent represents £155.8 million (2021: £160.1 million) of non-interest bearing intercompany loans and £6.5 million (2021: £6.5 million) of interest bearing loans. A variable rate of interest of monthly average SONIA + a margin of 1.15% is charged on £3.1 million of this loan balance and a fixed rate of interest of 3.4% is charged on £3.4 million of this loan balance.

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

13. Creditors – amounts falling due after more than one year

	2022 £'000	2021 £'000
Amounts owed to Parent	258,365	251,047
Deferred income	4,195	4,720
Deferred capital grants	102,332	103,369
	<u>364,892</u>	<u>359,136</u>

Amounts owed to Parent represent an interest bearing loan payable to The FA, which matures in 2055. A variable rate of interest of monthly average SONIA + a margin of 1.15% is charged on £25.1 million of this loan balance and a fixed rate of interest of 3.4% is charged on £233.3 million of this loan balance.

Deferred capital grants comprise the following amounts:

WNSL received the following capital grants from the above public sector funders to assist with the construction of Wembley Stadium.

	Initial grant received £'000	Balance as at 2022 £'000	2021 £'000
Sport England	78,500	74,785	75,009
Department of Culture, Media and Sport	20,000	13,411	13,804
London Development Agency	21,000	14,136	14,556
	<u>119,500</u>	<u>102,332</u>	<u>103,369</u>

The Sport England grant of £78.5 million was made under the terms of agreements dated 11 November 1997 and 15 May 1998. £11.2 million of this grant funding related to Stadium assets and will be amortised over the life of the building. This leaves a balance of £67.3 million which mainly represents grants in respect of land of £64.5 million (not amortised).

The Department of Culture, Media and Sport grant relates to the S106 payments to improve infrastructure of the surrounding area. The London Development Agency grant relates to infrastructure work, which includes certain elements of costs relating to concrete, steel framework, and concourses. Both grants are amortised over the life of the stadium.

The amount amortised to the profit and loss account in relation to these during the period was £1.0 million (2021: £1.0 million).

14. Deferred tax liability

	Deferred tax £'000
At 31 July 2021	9,186
Charged to the profit and loss account in the period	(537)
At 31 July 2022	<u>8,649</u>

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

14. Deferred tax liability (continued)

The amounts of deferred taxation provided in these accounts are as follows:

	2022 £'000	2021 £'000
Accelerated capital allowances	(8,770)	(8,037)
Interest rate swap	(388)	(1,053)
Accelerated donations to charity	(76)	-
Capitalised finance costs	17,887	18,281
Other short-term timing differences	(4)	(5)
	<u>8,649</u>	<u>9,186</u>

Deferred tax assets and liabilities are offset only where the company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the same group.

The company recognised £1.8 million (2021: £1.8 million) in respect of the unwinding on an interest rate swap loss incurred in 2015/16 year. The company has an unrecognised gross deferred tax asset on capital losses of £nil (2021: £nil).

15. Called up share capital and reserves

	2022 £	2021 £
Allotted, called up and fully paid		
1 'A' share - non-equity	1	1
101 ordinary shares of £1 each	<u>101</u>	<u>101</u>
	<u>102</u>	<u>102</u>

The 'A' share is held by Sport England and entitles the shareholder to appoint directors as set out in the Articles of Association. The holder is not entitled to vote at General Meetings or receive dividends, and on winding up the holder is only entitled to the capital paid on the share.

Ordinary shares have the right to participate in any dividend or other distribution to be made out of accumulated realised profit of the company in proportion to the number of ordinary shares of which they are the registered holder. On a return of assets on liquidation, reduction of capital or otherwise the holder of ordinary shares will be entitled to participate in proportion to the number of ordinary shares in which they are the registered holder. Every holder of ordinary shares shall have one vote on a show of hands and shall have one vote for every ordinary share of which it is the holder on a poll.

The company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses. On 20 December 2007, one ordinary share was subscribed for the sum of £170.0 million, which was applied towards a reduction in the debt currently outstanding to The FA. On 28 July 2015, one ordinary share was subscribed for the sum of £60 million, which was applied towards a reduction on the debt currently outstanding to The FA.

The company must ensure that up to £100.0 million of any investment from The FA (including loans or equity investments) will be retained for a minimum period of 50 years from the date of practical completion of the stadium, unless specific permission from the Secretary of State is given otherwise.

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Wembley National Stadium Limited

Notes to the financial statements Year ended 31 July 2022

16. Subsequent events

No subsequent events have been identified that require disclosure.

17. Related party transactions

No related party transactions requiring disclosure have been identified.

18. Controlling party

The ultimate and immediate parent company and parent company of the largest and smallest group of which the company is a member and which prepares group accounts is Football Association Limited, a company incorporated in the United Kingdom and Wales and registered office at Wembley Stadium, Wembley, London, HA9 0WS. Copies of the consolidated accounts of Football Association Limited (company number 00077797) may be obtained from the Company Secretary, Wembley Stadium, Wembley, London, HA9 0WS.