

Grimsby Town Foundation

England & Wales · Charity number 1123447

Details

Other names	GRIMSBY TOWN FOOTBALL IN THE COMMUNITY SPORTS AND EDUCATION TRUST
Status	Registered
Legal form	Charitable company
Company number	06500460
Registered	2008-04-04
Register	View on the Charity Commission register

Contact

Address	The Grimsby Town Football Club Ltd Blundell Park Cleethorpes DN35 7PY
Phone	01472696481
Email	office@gtset.co.uk
Website	www.gtset.co.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE FOR THE BENEFIT OF THE PUBLIC GENERALLY AND, IN PARTICULAR, THE INHABITANTS OF NORTH EAST LINCOLNSHIRE, LINCOLNSHIRE AND THEIR SURROUNDING AREAS AND AIM TO: (A) PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR THE PLAYING OF ASSOCIATION FOOTBALL AND OTHER SPORTS CAPABLE OF IMPROVING HEALTH (?FACILITIES? IN THIS CLAUSE 2 MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES); (B) PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; AND (C) ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE THROUGH SUCH MEANS AS THE TRUSTEES THINK FIT IN ACCORDANCE WITH THE LAW OF CHARITY. 2.2 NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH ANY STATUTORY PROVISION REGARDING THE MEANING OF THE WORD "CHARITABLE" OR THE WORDS "CHARITABLE PURPOSES" IN FORCE IN ANY PART OF THE UNITED KINGDOM.

Activities: THE CHARITY PROMOTES COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR, AMONGST OTHER LEISURE TIME OCCUPATIONS, THE PLAYING OF FOOTBALL AND OTHER SPORTS CAPABLE OF IMPROVING HEALTH. THE CHARITY ADVANCES THE EDUCATION OF CHILDREN AND YOUNG PEOPLE. ITS CORE ACTIVITY PROGRAMME INCLUDES SCHOOLS COACHING, HOLIDAY COURSES, AFTER AND PRE SCHOOL COACHING AND EDUCATIONAL PROGRAMMES

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Amateur Sport
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** EAST LINCOLNSHIRE, LINCOLNSHIRE AND THEIR SURROUNDING AREAS
- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£605,497	£711,227	£185,075	18
2024-05-31	£511,571	£636,656	£290,805	17
2023-05-31	£771,284	£815,820	£415,890	20
2022-05-31	£1,219,186	£989,857	£460,426	25
2021-05-31	£609,421	£476,642	£231,097	23

Trustees

Name	Role	Appointed
Christopher Richard Grocock	Chair	2021-08-11
Ann-Marie Matson		2024-07-05
Christopher Cook		2026-01-30
Kevin Ronald Smith		2026-01-30
Polly Bancroft		2024-10-25

Accounts

Company registration number: 6500460

Charity registration number: 1123447

Grimsby Town Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2025

Forrester Boyd Robson Limited
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

Grimsby Town Foundation

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 22

Grimsby Town Foundation

Reference and Administrative Details

Charity name	Grimsby Town Foundation
Charity Registration Number	1123447
Company Registration Number	6500460
Trustees	S Wraith C Grocock M Baker J Stockwood (resigned 09/10/2025) A Matson P Bancroft
Registered Office	Blundell Park Cleethorpes North East Lincolnshire DN35 7PY
Independent Examiner	Forrester Boyd Robson Limited 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW
Bankers	National Westminster Bank Plc 66 Victoria Street Grimsby DN31 1GA

Grimsby Town Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 May 2025.

Trustees

S Wraith

C Grocock

M Baker

J Stockwood (Resigned 9 October 2025)

A Matson (Appointed 5 July 2024)

P Bancroft (Appointed 25 October 2024)

Objectives and activities

Objects and aims

The Charity's objectives (the Objects) are for the benefit of the public generally and in particular, the inhabitants of North East Lincolnshire and surrounding areas:-

- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health.
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity. The charity has the broad aim of providing increased opportunities for children and young people to engage in qualified football coaching and other sporting activities.

The strategies employed to achieve the charity's objectives are to:

- Provide opportunities to children and young people of all abilities to engage in football/sporting activities;
- Provide a broad range of activities and venues within North East Lincolnshire and surrounding areas to increase opportunities for children and young people to benefit from qualified football coaching and sporting activities;
- Establish effective lines of communication with local schools and, where applicable, governing bodies of schools;
- Establish working relationships with, FA, PFA, Football League, Premier League, Grimsby Town Football Club, Children Services and relevant partners;
- Deliver a quality and professional service provided by FA qualified coaches;
- Establish a comprehensive and effective marketing strategy to promote and highlight the charity's services within schools.

Grimsby Town Foundation

Trustees' Report

Public benefit

The trustees' have had due regard to guidance published by the Charities Commission (CC) on public benefit. They believe the below objectives and activities, along with the year's performance, clearly show how the charity brings benefit to the public.

The trustees' confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategic Report

Achievements and performance

The Foundation's school provision continues to perform well and remains one of the Charity's primary income streams. We are expanding into several new schools and developing a targeted strategy to maximise our impact. This year saw us focus more on those schools in more economically deprived areas as well as initiating regular sessions at SEND schools for the first time.

Our community-based recreational sessions continue to grow. New Saturday morning sessions alongside holiday courses and after-school clubs have expanded the amount we offer the community. We also continue to work for wider inclusion, with girls only sessions and expanded provision for those with disabilities, for example through our Ability Counts work. The Foundation also continues to deliver the Holiday Activity and Food (HAF) programme, providing school-aged free school meals with enriching activities and a meal during the school holidays.

Our BTEC programme, in partnership with Franklin College, continues to grow, with the new girls' programme proving a success. Elsewhere in our further education work, the Sports Coaching Foundation degree, run in partnership with the English Football League in the Community (EFLitC) and the University of South Wales, continues to thrive. Student numbers are steadily increasing each year, and we are committed to further developing this programme.

We have continued our work with the Premier League Charitable Fund (PLCF) through initiatives such as Premier League Primary Stars in primary schools and Premier League Kicks, which uses football as a tool to engage young people. This year, we had a new PLCF funded programme, via the PL Fans Fund. This focused on helping to highlight mental health issues and signpost people to appropriate support. This was promoted on Match days with the support of former player, Nathan Arnold. Our match day work, highlighting the needs of the community and promoting key messages, expanded further, for example with our support of Children in Care, in partnership with NE Lincs council.

The Heritage Fund project, which developed a website, exhibitions, and a collection of GTFC memorabilia is now almost complete. It has ensured that the rich history of GTFC is preserved and accessible for future generations.

Key financial performance indicators

	Unit	2025	2024
Total income	£	605,497	511,571
(Deficit) / Surplus	£	(105,730)	(125,085)
Funds over/(under) policy target	£	66,444	180,333

Plans for future periods

Financial review

The Foundation had a deficit in the year of £105,730 compared to a deficit of £125,085 in 2024. The core activities of the Foundation have continued to operate, with new funding opportunities explored to try and reach as many people in need of provisions as possible, while also taking steps to reduce the overall deficit.

Grimsby Town Foundation

Trustees' Report

Policy on reserves

The trustees' policy is to hold three month's salaries in reserves. The reserves are needed in the event of lost funding, unexpected costs or reduced income levels. The trustees therefore consider that the ideal level of reserves as at 31 May 2025 would be around £119,000. The actual reserves at 31st May 2025 are £185,075 (restricted £172,861). The policy is only a minimum target to ensure costs are covered, and the Trust is pleased to be exceeding its targets for the current year.

Fundraising

From time to time the Foundation will hold fundraising events aimed at raising funds to meet its core objectives. The main sources of funding however are through grant aid which is sought for specific projects or to improve Foundation facilities.

Fundraising is not carried out by a commercial partner or professional fundraiser. No complaints have been received about fundraising carried out by the Foundation.

The Foundation does not heavily promote fundraising activities and there is no undue pressure placed on any person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

Structure, governance and management

Nature of governing document

Grimsby Town Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th February 2008. It is registered as a charity with the Charity Commission. The liability of the members is limited to an amount not exceeding £10. The company commenced trading on 1st May 2008.

- i) Governing document
- ii) Trustee induction and training
- iii) Organisation

Recruitment and appointment of trustees

Grimsby Town Foundation is a registered charity (charity number: 1123447) and as such is operated by a board of trustees. The board of trustees meet quarterly and provide strategic guidance and governance. The Trust is continually seeking to develop a broader skills mix of trustees in order to support and advance the current level of service offered.

When considering appointing new trustees, the Board has regard to the requirement for any specialist skills needed in order to support the charities work.

Induction and training of trustees

New trustees are welcomed and encouraged to sit down with the Head of Foundation to better understand the day to day operations and challenges faced by the Foundation. Training and induction will depend on the existing experience of the Trustee, their knowledge of Trustee responsibilities as well as Foundation services and objectives and will be tailored to the individual in a friendly and informal manner. A more formal induction process is being developed for future appointments.

Arrangements for setting key management personnel remuneration

The Community Director was the only senior manager in this period. Their salary is set by the board of trustees which is confirmed by the Chair of the Board on an annual basis. The management team is due to expand in the year to May 2026.

Grimsby Town Foundation

Trustees' Report

Organisational structure

A Community Director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Community Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and general development of the charity. The Community Director reports to the trustees on all aspects of the charity's operations.

At the start of the year, the leadership position was held on an interim basis by one of the Trustees Mike Baker, an experienced charity CEO. Mike Thompson was then recruited after the start of the financial year. On a day to day basis the Community Director works closely with the CEO of The Grimsby Town Football Club Limited, Polly Bancroft. Polly is also a Trustee of the Foundation.

A new strategy was approved during this financial year.

Employment, Health, and Environmental Policies

It is the company's policy that there should be no discrimination against any person on the grounds of race, sex, religion or otherwise.

In accordance with the company's equal opportunity policy, people with disability are given the same consideration as others when they apply for a job. Depending on their skills and abilities, they enjoy the same career prospects and scope for realising their potential as other employees. If an existing employee becomes disabled, reasonable steps are taken to retain them in employment.

Within the bounds of commercial confidentiality, staff are kept reasonably informed of matters that affect the progress of the company and are of interest to them as employees.

The company maintains its own health and safety environmental policies covering its activities. Adherence to these policies is monitored on a regular basis.

The charity Board of Trustees aims to meet the requirements of the Charity Commission's Charity Governance Code. The Foundation is also assessed under the EFL in the community and PLCF Capability Code of Practice (CCOP).

Employment of disabled persons

Grimsby Town Foundation will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise.

During employment Grimsby Town Foundation seeks to work with employees, taking into account their personal circumstances to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Employee involvement

Grimsby Town Foundation encourages the involvement of its employees through regular management and team meetings and the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Grimsby Town Foundation

Trustees' Report

The annual report was approved by the trustees of the charity on 6 February 2026 and signed on its behalf by:

DocuSigned by:

.....4778013F1269404.....
C Grocock
Trustee

Grimsby Town Foundation

Independent Examiner's Report to the trustees of Grimsby Town Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

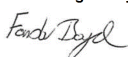
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Grimsby Town Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

.....95C37F86FE8D482.....
Neal Watford ACA
ICAEW

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

6 February 2026

Grimsby Town Foundation

Statement of Financial Activities for the Year Ended 31 May 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	2,498	-	2,498	250
Charitable activities	3	220,061	374,337	594,398	504,993
Other income	4	8,601	-	8,601	6,328
Total Income		<u>231,160</u>	<u>374,337</u>	<u>605,497</u>	<u>511,571</u>
Expenditure on:					
Raising funds		-	-	-	(2,341)
Charitable activities	5	<u>(335,687)</u>	<u>(375,540)</u>	<u>(711,227)</u>	<u>(634,315)</u>
Total expenditure		<u>(335,687)</u>	<u>(375,540)</u>	<u>(711,227)</u>	<u>(636,656)</u>
Net expenditure		(104,527)	(1,203)	(105,730)	(125,085)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(104,527)	(1,203)	(105,730)	(125,085)
Reconciliation of funds					
Total funds brought forward		<u>116,741</u>	<u>174,064</u>	<u>290,805</u>	<u>415,890</u>
Total funds carried forward	18	<u><u>12,214</u></u>	<u><u>172,861</u></u>	<u><u>185,075</u></u>	<u><u>290,805</u></u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Grimsby Town Foundation

Statement of Financial Activities for the Year Ended 31 May 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	250	-	250
Charitable activities	3	241,799	263,194	504,993
Other income	4	6,328	-	6,328
Total income		<u>248,377</u>	<u>263,194</u>	<u>511,571</u>
Expenditure on:				
Raising funds		(2,341)	-	(2,341)
Charitable activities	5	<u>(334,236)</u>	<u>(300,079)</u>	<u>(634,315)</u>
Total expenditure		<u>(336,577)</u>	<u>(300,079)</u>	<u>(636,656)</u>
Net expenditure		<u>(88,200)</u>	<u>(36,885)</u>	<u>(125,085)</u>
Net movement in funds		(88,200)	(36,885)	(125,085)
Reconciliation of funds				
Total funds brought forward		<u>204,941</u>	<u>210,949</u>	<u>415,890</u>
Total funds carried forward	18	<u><u>116,741</u></u>	<u><u>174,064</u></u>	<u><u>290,805</u></u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Grimsby Town Foundation
(Registration number: 6500460)
Balance Sheet as at 31 May 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	7,675	7,793
Current assets			
Debtors	13	33,570	70,075
Cash at bank and in hand	14	<u>178,949</u>	<u>249,751</u>
		212,519	319,826
Creditors: Amounts falling due within one year	15	<u>(35,119)</u>	<u>(36,814)</u>
Net current assets		<u>177,400</u>	<u>283,012</u>
Net assets		<u>185,075</u>	<u>290,805</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	172,861	174,064
Unrestricted income funds			
Unrestricted funds	18	<u>12,214</u>	<u>116,741</u>
Total funds		<u>185,075</u>	<u>290,805</u>

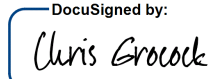
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ending 31 May 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 6 February 2026 and signed on their behalf by:

DocuSigned by:

4778013F1263484.....
 C Grocock
 Trustee

The notes on pages 12 to 22 form an integral part of these financial statements.

Grimsby Town Foundation

Statement of Cash Flows for the Year Ended 31 May 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(105,730)	(125,085)
Adjustments to cash flows from non-cash items			
Depreciation		3,632	5,421
Profit on disposal of tangible fixed assets		<u>-</u>	<u>(7,741)</u>
		(102,098)	(127,405)
Working capital adjustments			
Decrease in debtors	13	36,505	18,371
Decrease in creditors	15	(1,367)	(51,423)
(Decrease)/increase in deferred income		<u>(328)</u>	<u>739</u>
Net cash flows from operating activities		<u>(67,288)</u>	<u>(159,718)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(3,514)	(3,610)
Sale of tangible fixed assets		<u>-</u>	<u>18,000</u>
Net cash flows from investing activities		<u>(3,514)</u>	<u>14,390</u>
Net decrease in cash and cash equivalents		(70,802)	(145,328)
Cash and cash equivalents at 1 June		<u>249,751</u>	<u>395,079</u>
Cash and cash equivalents at 31 May		<u><u>178,949</u></u>	<u><u>249,751</u></u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

1 Accounting policies

General information

Grimsby Town Foundation is a company limited by guarantee incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements cover the individual entity and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Further details of each fund are disclosed in note 18.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

Key judgements made when applying the charity's accounting policies are largely based around cost allocations. Particularly in the case of support costs allocating amounts between funds has been done using judgement as to the best method for allocating these costs which has been discussed by the trustees and is detailed below.

Income and endowments

All incoming resources are recognised when the Charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Other expenditure

In relation to redundancy and termination payments made to previous employees these are recognised once due process has been completed and the amount can be reliably measured or estimated. If payment is uncertain or amounts cannot be measured then costs are not recognised until the aforementioned conditions are met.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, where no reliable estimate can be made support costs are split proportionately based on percentages of total income.

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% reducing balance
Computer equipment	33% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	2,498	2,498	250
	<u>2,498</u>	<u>2,498</u>	<u>250</u>

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

3 Incoming resources from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Grants receivable	90,037	359,558	449,595
Soccer schools and courses	130,024	-	130,024
Other Income	-	14,779	14,779
	<u>220,061</u>	<u>374,337</u>	<u>594,398</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Grants receivable	98,424	257,415	355,839
Soccer schools and courses	143,375	-	143,375
Other Income	-	5,779	5,779
	<u>241,799</u>	<u>263,194</u>	<u>504,993</u>

4 Other income

	Unrestricted funds General £	Total 2025 £
Income from Trading Activities	<u>8,601</u>	<u>8,601</u>
	Unrestricted funds General £	Total 2024 £
Income from Trading Activities	<u>6,328</u>	<u>6,328</u>

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2025 £
Facility hire	30,256	-	30,256
Employment costs	474,525	-	474,525
Direct project costs	103,263	-	103,263
Staff training	2,420	-	2,420
Establishment costs	18,350	-	18,350
Repairs and maintenance	2,021	-	2,021
Office expenses	-	7,488	7,488
Stationery, postage & advertising	-	6,334	6,334
Sundry and other costs	-	316	316
Independent examiner's remuneration	-	3,150	3,150
Legal and professional costs	-	38,327	38,327
Bank charges	-	1,878	1,878
Depreciation of tangible fixed assets	3,632	-	3,632
Bad debts written off	10,000	-	10,000
Staff expenses	9,267	-	9,267
	<u>653,734</u>	<u>57,493</u>	<u>711,227</u>
	Activity undertaken directly £	Activity support costs £	2024 £
Facility hire	26,867	-	26,867
Employment costs	441,889	-	441,889
Direct project costs	65,615	-	65,615
Staff training	580	-	580
Establishment costs	18,908	-	18,908
Repairs and maintenance	1,382	-	1,382
Office expenses	-	4,050	4,050
Stationery, postage & advertising	-	15,361	15,361
Sundry and other costs	-	200	200
Independent examiner's remuneration	-	3,000	3,000
Legal and professional costs	-	47,115	47,115
Bank charges	-	2,137	2,137
Depreciation of tangible fixed assets	5,421	-	5,421
Profit on sale of asset	(7,741)	-	(7,741)
Staff expenses	9,531	-	9,531
	<u>562,452</u>	<u>71,863</u>	<u>634,315</u>

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Finance costs £	Administration costs £	Other support costs £	Total 2025 £
Soccer Schools and Courses	A	<u>41,477</u>	<u>1,878</u>	<u>13,822</u>	<u>316</u>	<u>57,493</u>

	Basis of allocation	Governance costs £	Finance costs £	Administration costs £	Other support costs £	Total 2024 £
Soccer Schools and Courses	A	<u>50,115</u>	<u>2,137</u>	<u>19,411</u>	<u>200</u>	<u>71,863</u>

Basis of allocation

Reference	Method of allocation
A	Allocated as spent

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	3,150	3,150
Legal fees	<u>38,327</u>	<u>38,327</u>
Total for 2025	<u>41,477</u>	<u>41,477</u>
Total for 2024	<u>50,115</u>	<u>50,115</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Profit on disposal of tangible fixed assets	-	(7,741)
Depreciation of fixed assets	<u>3,632</u>	<u>5,421</u>

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Other related party transactions involving the trustees are set out in note 21.

9 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>3,150</u>	<u>3,000</u>

10 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable activities	<u>18</u>	<u>17</u>

The average monthly number of persons employed during the year expressed on a headcount basis was 23 (2024: 23).

The aggregate payroll costs were as follows:

	2025 £	2024 £
Wages and salaries	439,484	409,299
Social security costs	27,797	25,814
Pension costs	<u>7,244</u>	<u>6,776</u>
	<u>474,525</u>	<u>441,889</u>

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2024 - £23,054).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £217,952 (2024 - £174,175).

11 Taxation

No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

12 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 June 2024	15,000	22,161	37,161
Additions	-	3,514	3,514
At 31 May 2025	15,000	25,675	40,675
Depreciation			
At 1 June 2024	11,958	17,410	29,368
Charge for the year	608	3,024	3,632
At 31 May 2025	12,566	20,434	33,000
Net book value			
At 31 May 2025	2,434	5,241	7,675
At 31 May 2024	3,042	4,751	7,793

13 Debtors

	2025 £	2024 £
Trade debtors	11,147	37,900
Prepayments	6,962	7,011
Accrued income	15,461	25,164
	33,570	70,075

14 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	178,949	249,751

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	15,125	16,029
Other taxation and social security	5,781	3,748
Other creditors	3,552	6,458
Accruals	10,250	9,840
Deferred income	411	739
	35,119	36,814

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

	2025 £	2024 £
Deferred income at 1 June 2024	739	-
Resources deferred in the period	411	739
Amounts released from previous periods	(739)	-
Deferred income at year end	<u>411</u>	<u>739</u>

Included within deferred income is monies paid in advance for courses and after school clubs.

16 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £7,244 (2024 - £6,776).

The expense has been allocated between funds using the same basis to determine the split of wage costs, namely the identification of individual staff members costs relate to and the work undertaken by staff members.

17 Members' liability

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

18 Funds

	Balance at 1 June 2024 £	Incoming resources £	Resources expended £	Balance at 31 May 2025 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	116,741	231,160	(335,687)	12,214
Restricted funds				
Futsal	115,380	147,923	(156,276)	107,027
PL Primary Stars	12,611	35,000	(34,840)	12,771
PL Kicks	10,141	35,000	(45,495)	(354)
ETC	-	22,269	(24,769)	(2,500)
HAF Project	2,179	24,258	(23,083)	3,354
Other	-	1,000	(1,000)	-
Heritage Project Funding	5,080	39,760	(30,865)	13,975
Degree	16,173	46,627	(43,261)	19,539
PL Fans Funds	12,500	22,500	(15,951)	19,049
Total restricted funds	<u>174,064</u>	<u>374,337</u>	<u>(375,540)</u>	<u>172,861</u>
Total funds	<u>290,805</u>	<u>605,497</u>	<u>(711,227)</u>	<u>185,075</u>

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Balance at 31 May 2024 £
Unrestricted funds				
General				
Unrestricted fund	204,941	248,377	(336,577)	116,741
Restricted				
Futsal	115,821	117,214	(117,655)	115,380
PL Primary Stars	18,025	35,000	(40,414)	12,611
PL Kicks	11,525	35,000	(36,384)	10,141
HAF Project	4,522	30,080	(32,423)	2,179
Other	7,350	-	(7,350)	-
Heritage Project Funding	36,610	-	(31,530)	5,080
Degree	17,096	31,900	(32,823)	16,173
PL Fans Funds	-	12,500	-	12,500
Warm Space	-	1,500	(1,500)	-
Total restricted funds	<u>210,949</u>	<u>263,194</u>	<u>(300,079)</u>	<u>174,064</u>
Total funds	<u><u>415,890</u></u>	<u><u>511,571</u></u>	<u><u>(636,656)</u></u>	<u><u>290,805</u></u>

Unrestricted funds are generated by football coaching services delivered to schools and other community organisations throughout the local area.

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2025 £
Tangible fixed assets	1,709	5,966	7,675
Current assets	37,099	175,420	212,519
Current liabilities	<u>(26,594)</u>	<u>(8,525)</u>	<u>(35,119)</u>
Total net assets	<u><u>12,214</u></u>	<u><u>172,861</u></u>	<u><u>185,075</u></u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2024 £
Tangible fixed assets	7,793	-	7,793
Current assets	145,762	174,064	319,826
Current liabilities	<u>(36,814)</u>	<u>-</u>	<u>(36,814)</u>
Total net assets	<u><u>116,741</u></u>	<u><u>174,064</u></u>	<u><u>290,805</u></u>

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

20 Analysis of net funds

	At 1 June 2024 £	Financing cash flows £	At 31 May 2025 £
Cash at bank and in hand	249,751	(70,802)	178,949
Net debt	249,751	(70,802)	178,949

21 Related party transactions

During the year the charity made the following related party transactions:

Grimsby Town FC Ltd

(J Stockwood is a director at both entities.)

During the year there were various transactions between the charity and Grimsby Town Football Club, which is connected by virtue of the fact that one of the trustees, J Stockwood holds a directorship within this company. The transactions totalled costs incurred of £63,489 (2024: £62,709) and sales made of £316 (2024: £316).

All transactions are considered to be on normal commercial terms.

At the balance sheet date the amount due to Grimsby Town FC Ltd was £4,016 (2024 - £5,870).

M Baker

(M Baker is a trustee of Grimsby Town Foundation.)

During the year there were various transactions between the charity and M Baker, a Trustee of Grimsby Town Foundation. The transactions totalled costs incurred of £30,048 (2024: £27,288).

All transactions are considered to be on normal commercial terms.

At the balance sheet date the amount due to M Baker was £Nil (2024 - £8,160).

Accounts

Company registration number: 6500460

Charity registration number: 1123447

Grimsby Town Foundation

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2024

Forrester Boyd Chartered Accountants
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

Grimsby Town Foundation

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 23

Grimsby Town Foundation

Reference and Administrative Details

Charity name	Grimsby Town Foundation
Charity Registration Number	1123447
Company Registration Number	6500460
Trustees	S Wraith C Grocock M Baker J Stockwood A Matson P Bancroft
Registered Office	Blundell Park Cleethorpes North East Lincolnshire DN35 7PY
Independent Examiner	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW
Bankers	National Westminster Bank Plc 66 Victoria Street Grimsby DN31 1GA

Grimsby Town Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2024.

Trustees

S Wraith

C Grocock

D Cook (Resigned 9 February 2024)

M Baker

J Stockwood (Appointed 15 February 2024)

A Matson (Appointed 5 July 2024)

P Bancroft (Appointed 25 October 2024)

Objectives and activities

Objects and aims

The Charity's objectives (the Objects) are for the benefit of the public generally and in particular, the inhabitants of North East Lincolnshire and surrounding areas:-

- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health.
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity. The charity has the broad aim of providing increased opportunities for children and young people to engage in qualified football coaching and other sporting activities.

The strategies employed to achieve the charity's objectives are to:

- Provide opportunities to children and young people of all abilities to engage in football/sporting activities;
- Provide a broad range of activities and venues within North East Lincolnshire and surrounding areas to increase opportunities for children and young people to benefit from qualified football coaching and sporting activities;
- Establish effective lines of communication with local schools and, where applicable, governing bodies of schools;
- Establish working relationships with, FA, PFA, Football League, Premier League, Grimsby Town Football Club, Children Services and relevant partners;
- Deliver a quality and professional service provided by FA qualified coaches;
- Establish a comprehensive and effective marketing strategy to promote and highlight the charity's services within schools.

Grimsby Town Foundation

Trustees' Report

Public benefit

The trustees' have had due regard to guidance published by the Charities Commission (CC) on public benefit. They believe the below objectives and activities, along with the year's performance, clearly show how the charity brings benefit to the public.

The trustees' confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategic Report

Achievements and performance

The Foundation's school provision continues to perform well and remains one of the Charity's primary income streams. We are expanding into several new schools and developing a targeted strategy to maximise our impact.

Our community-based recreational sessions are ongoing, reinforcing the presence of the GTFC badge within local communities. New sessions have been introduced, funded by Young People Support Services and the Police & Crime Commissioner, aimed at reducing crime and engaging young people in positive activities. These include Saturday sessions and Holiday Courses.

The Foundation continues to deliver the Holiday Activity and Food (HAF) programme, providing school-aged free school meals with enriching activities and a nutritious meal. Led by our dedicated coaching team, this initiative has also allowed many young GTFC fans to experience attending a home fixture at Blundell Park.

The BTEC programme, in partnership with Franklin College, continues to grow, with the exciting addition of a girls' programme launching post year-end in September 2024. Discussions are also ongoing with the College regarding the development of additional facilities to support this expansion.

Programmes funded through the English Football League in the Community(EFLitC) remain a key focus, with the University of South Wales Foundation Degree course being our largest source of income. Student numbers are steadily increasing each year, and we are committed to further developing this programme.

Our work with the Premier League Charitable Fund (PLCF) continues through initiatives such as Premier League Primary Stars in primary schools and Premier League Kicks, which uses football as a tool to engage young people and support their. A new programme, The Fans Fund, has also been introduced, focusing on mental health and the positive role football can play in this area.

Additionally, the Charity has been actively involved in the Heritage Fund project, developing a website, exhibitions, and a collection of GTFC memorabilia. This initiative ensures the rich history of GTFC is preserved and accessible for future generations.

Key financial performance indicators

	Unit	2024	2023
Total income	£	511,571	771,284
(Deficit) / Surplus	£	(125,085)	(44,536)
Funds over/(under) policy target	£	180,333	281,116

Plans for future periods

Financial review

The Foundation had a deficit in the year of £125,085 compared to a deficit of £44,536 in 2023. The core activities of the Foundation have continued to operate, with new funding opportunities explored to try and reach as many people in need of provisions as possible.

Grimsby Town Foundation

Trustees' Report

Policy on reserves

The trustees' policy is to hold three month's salaries in reserves. The reserves are needed in the event of lost funding, unexpected costs or reduced income levels. The trustees therefore consider that the ideal level of reserves as at 31 May 2024 would be around £110,000. The actual reserves at 31st May 2024 are £290,805 (restricted £174,064). The policy is only a minimum target to ensure costs are covered, and the Trust is pleased to be exceeding its targets for the current year.

Fundraising

From time to time the Foundation will hold fundraising events aimed at raising funds to meet its core objectives. The main sources of funding however are through grant aid which is sought for specific projects or to improve Foundation facilities.

Fundraising is not carried out by a commercial partner or professional fundraiser. No complaints have been received about fundraising carried out by the Foundation.

The Foundation does not heavily promote fundraising activities and there is no undue pressure placed on any person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

Structure, governance and management

Nature of governing document

Grimsby Town Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th February 2008. It is registered as a charity with the Charity Commission. The liability of the members is limited to an amount not exceeding £10. The company commenced trading on 1st May 2008.

i) Governing document

ii) Trustee induction and training

iii) Organisation

Recruitment and appointment of trustees

Grimsby Town Foundation is a registered charity (charity number: 1123447) and as such is operated by a board of trustees. The board of trustees meet quarterly and provide strategic guidance and governance. The Trust is continually seeking to develop a broader skills mix of trustees in order to support and advance the current level of service offered.

When considering appointing new trustees, the Board has regard to the requirement for any specialist skills needed in order to support the charities work.

Induction and training of trustees

New trustees are welcomed and encouraged to sit down with the Head of Foundation to better understand the day to day operations and challenges faced by the Foundation. Training and induction will depend on the existing experience of the Trustee, their knowledge of Trustee responsibilities as well as Foundation services and objectives and will be tailored to the individual in a friendly and informal manner.

Arrangements for setting key management personnel remuneration

Key management personnel comprises of the trustees and other officers listed on page 1 of the accounts. Only the Head of Foundation receives remuneration for their work and their salary is set by the board of trustees which is confirmed by the Chair of the Board on an annual basis.

Grimsby Town Foundation

Trustees' Report

Organisational structure

A Director of Community is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director of Community has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and general development of the charity. All areas of the charities operations and developments are reported upon by the Director of Community to the trustees.

The Director of Community has overall responsibility for the Charity, including governance, quality assurance and financial oversight. The Director of Community reports directly to the Board of Trustees and will professionalise and modernise the Charity, ensuring competence and compliance is applied throughout the Charity. The position of Director of Community went through some temporary appointments during the financial year whilst a permanent Director was recruited. The Board appointed Peter MacLeod in October 2023 as Acting Head of Foundation and subsequent to that when Peter MacLeod stepped down, one of the Trustees Mike Baker, an experienced charity CEO, fulfilled the role of Director of Community on a temporary basis for the remainder of the financial year. Ultimately, a new Director of Community, Mike Thompson was recruited after the end of the financial year. On a day to day basis the Director of Community works closely with the CEO of The Grimsby Town Football Club Limited, Polly Bancroft. Polly is also a Trustee of the Foundation.

All major risks have been reviewed and systems and procedures have been established to manage these risks and implement strategies to minimise any negative financial effect on the charity.

Employment, Health, and Environmental Policies

It is the company's policy that there should be no discrimination against any person on the grounds of race, sex, religion or otherwise.

In accordance with the company's equal opportunity policy, people with disability are given the same consideration as others when they apply for a job. Depending on their skills and abilities, they enjoy the same career prospects and scope for realising their potential as other employees. If an existing employee becomes disabled, reasonable steps are taken to retain them in employment.

Within the bounds of commercial confidentiality, staff are kept reasonably informed of matters that affect the progress of the company and are of interest to them as employees.

The company maintains its own health and safety environmental policies covering its activities. Adherence to these policies is monitored on a regular basis.

The Board of Directors regularly review social and environmental performance and have created an ESG dashboard which will be used to review our social and environment impact and performance on a quarterly basis. This includes committing to:

- i. Governance
- ii. Community
- iii. Employees
- iv. Customers
- v. Environment

Employment of disabled persons

Grimsby Town Foundation will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise.

During employment Grimsby Town Foundation seeks to work with employees, taking into account their personal circumstances to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Grimsby Town Foundation

Trustees' Report

Employee involvement

Grimsby Town Foundation encourages the involvement of its employees through regular management and team meetings and the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 26 February 2025 and signed on its behalf by:

DocuSigned by:

4778013F1268484.....
C Grocock
Trustee

Grimsby Town Foundation

Independent Examiner's Report to the trustees of Grimsby Town Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

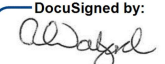
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Grimsby Town Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

.....98C37F86FE8D482.....
Neal Watford ACA
ICAEW

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

26 February 2025

Grimsby Town Foundation

Statement of Financial Activities for the Year Ended 31 May 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	250	-	250	673
Charitable activities	3	241,799	263,194	504,993	765,811
Other income	4	6,328	-	6,328	4,800
Total Income		<u>248,377</u>	<u>263,194</u>	<u>511,571</u>	<u>771,284</u>
Expenditure on:					
Raising funds		(2,341)	-	(2,341)	-
Charitable activities	5	<u>(334,236)</u>	<u>(300,079)</u>	<u>(634,315)</u>	<u>(815,820)</u>
Total expenditure		<u>(336,577)</u>	<u>(300,079)</u>	<u>(636,656)</u>	<u>(815,820)</u>
Net expenditure		(88,200)	(36,885)	(125,085)	(44,536)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(88,200)	(36,885)	(125,085)	(44,536)
Reconciliation of funds					
Total funds brought forward		<u>204,941</u>	<u>210,949</u>	<u>415,890</u>	<u>460,426</u>
Total funds carried forward	17	<u>116,741</u>	<u>174,064</u>	<u>290,805</u>	<u>415,890</u>

The notes on pages 12 to 23 form an integral part of these financial statements.

Grimsby Town Foundation

Statement of Financial Activities for the Year Ended 31 May 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	673	-	673
Charitable activities	3	236,614	529,197	765,811
Other income	4	4,800	-	4,800
Total income		<u>242,087</u>	<u>529,197</u>	<u>771,284</u>
Expenditure on:				
Charitable activities	5	<u>(281,386)</u>	<u>(534,434)</u>	<u>(815,820)</u>
Total expenditure		<u>(281,386)</u>	<u>(534,434)</u>	<u>(815,820)</u>
Net expenditure		(39,299)	(5,237)	(44,536)
Transfers between funds		<u>125,693</u>	<u>(125,693)</u>	<u>-</u>
Net movement in funds		86,394	(130,930)	(44,536)
Reconciliation of funds				
Total funds brought forward		<u>118,547</u>	<u>341,879</u>	<u>460,426</u>
Total funds carried forward	17	<u><u>204,941</u></u>	<u><u>210,949</u></u>	<u><u>415,890</u></u>

The notes on pages 12 to 23 form an integral part of these financial statements.

Grimsby Town Foundation
(Registration number: 6500460)
Balance Sheet as at 31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	7,793	19,862
Current assets			
Debtors	12	70,075	88,446
Cash at bank and in hand	13	<u>249,751</u>	<u>395,079</u>
		319,826	483,525
Creditors: Amounts falling due within one year	14	<u>(36,814)</u>	<u>(87,497)</u>
Net current assets		<u>283,012</u>	<u>396,028</u>
Net assets		<u>290,805</u>	<u>415,890</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	174,064	210,949
Unrestricted income funds			
Unrestricted funds	17	<u>116,741</u>	<u>204,941</u>
Total funds		<u>290,805</u>	<u>415,890</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ending 31 May 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on 26 February 2025 and signed on their behalf by:

DocuSigned by:

4778013F1268404.....
C Grocock
Trustee

The notes on pages 12 to 23 form an integral part of these financial statements.

Grimsby Town Foundation

Statement of Cash Flows for the Year Ended 31 May 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(125,085)	(44,536)
Adjustments to cash flows from non-cash items			
Depreciation		5,421	7,583
Profit on disposal of tangible fixed assets		<u>(7,741)</u>	<u>-</u>
		(127,405)	(36,953)
Working capital adjustments			
Decrease/(increase) in debtors	12	18,371	(25,892)
(Decrease)/increase in creditors	14	(51,423)	19,347
Increase in deferred income		<u>739</u>	<u>-</u>
Net cash flows from operating activities		<u>(159,718)</u>	<u>(43,498)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(3,610)	(3,387)
Sale of tangible fixed assets		<u>18,000</u>	<u>-</u>
Net cash flows from investing activities		14,390	(3,387)
Cash flows from financing activities			
Repayment of loans and borrowings	14	<u>-</u>	<u>(40,000)</u>
Net decrease in cash and cash equivalents		(145,328)	(86,885)
Cash and cash equivalents at 1 June		<u>395,079</u>	<u>481,964</u>
Cash and cash equivalents at 31 May		<u><u>249,751</u></u>	<u><u>395,079</u></u>

The notes on pages 12 to 23 form an integral part of these financial statements.

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

1 Accounting policies

General information

Grimsby Town Football in the Community Sports and Education Trust is a company limited by guarantee incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements cover the individual entity and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Further details of each fund are disclosed in note 16.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

Key judgements made when applying the charity's accounting policies are largely based around cost allocations. Particularly in the case of support costs allocating amounts between funds has been done using judgement as to the best method for allocating these costs which has been discussed by the trustees and is detailed below.

Income and endowments

All incoming resources are recognised when the Charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Other expenditure

In relation to redundancy and termination payments made to previous employees these are recognised once due process has been completed and the amount can be reliably measured or estimated. If payment is uncertain or amounts cannot be measured then costs are not recognised until the aforementioned conditions are met.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, where no reliable estimate can be made support costs are split proportionately based on percentages of total income.

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% reducing balance
Computer equipment	33% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	250	250	673
	250	250	673

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

3 Incoming resources from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Grants receivable	98,424	257,415	355,839
Soccer schools and courses	143,375	-	143,375
Other Income	-	5,779	5,779
	<u>241,799</u>	<u>263,194</u>	<u>504,993</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Grants receivable	70,200	529,197	599,397
Soccer schools and courses	166,414	-	166,414
	<u>236,614</u>	<u>529,197</u>	<u>765,811</u>

4 Other income

	Unrestricted funds General £	Total 2024 £
Income from Trading Activities	<u>6,328</u>	<u>6,328</u>
	Unrestricted funds General £	Total 2023 £
Income from Trading Activities	<u>4,800</u>	<u>4,800</u>

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

5 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2024 £
Facility hire	6,208	20,659	-	26,867
Employment costs	213,699	228,190	-	441,889
Direct project costs	60,918	4,697	-	65,615
Staff training	-	580	-	580
Establishment costs	12,539	6,369	-	18,908
Repairs and maintenance	340	1,042	-	1,382
Office expenses	2,692	1,358	-	4,050
Stationery, postage & advertising	1,855	13,506	-	15,361
Sundry and other costs	-	200	-	200
Auditors remuneration	-	-	3,000	3,000
Legal and professional costs	-	-	47,115	47,115
Bank charges	-	2,137	-	2,137
Depreciation of tangible fixed assets	3,741	1,680	-	5,421
Profit on sale of asset	(7,741)	-	-	(7,741)
Staff expenses	5,828	3,703	-	9,531
	<u>300,079</u>	<u>284,121</u>	<u>50,115</u>	<u>634,315</u>

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £
Facility hire	8,684	5,418	-	14,102
Employment costs	366,756	172,339	-	539,095
Direct project costs	120,449	52,146	-	172,595
Staff training	1,034	1,043	-	2,077
Establishment costs	13,776	8,884	-	22,660
Repairs and maintenance	1,377	67	-	1,444
Office expenses	13,830	6,491	-	20,321
Stationery, postage & advertising	2,176	5,038	-	7,214
Sundry and other costs	135	2,736	-	2,871
Auditors remuneration	-	-	5,000	5,000
Legal and professional costs	-	-	17,458	17,458
Bank charges	-	3,399	-	3,399
Depreciation of tangible fixed assets	6,216	1,367	-	7,583
	<u>534,433</u>	<u>258,928</u>	<u>22,458</u>	<u>815,819</u>

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Other support costs £	Total 2024 £
Unrestricted Income	A	<u>50,115</u>	<u>50,115</u>

	Basis of allocation	Other support costs £	Total 2023 £
Unrestricted Income	A	<u>22,458</u>	<u>22,458</u>

Basis of allocation

Reference	Method of allocation
A	All allocated to unrestricted funds

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Audit fees			
Audit of the financial statements	3,000	-	3,000
Legal fees	47,115	-	47,115
Depreciation, amortisation and other similar costs	1,680	3,741	5,421
Loss on sale of tangible fixed assets held for charity's own use	-	(7,741)	(7,741)
Total for 2024	<u>51,795</u>	<u>(4,000)</u>	<u>47,795</u>
Total for 2023	<u>23,825</u>	<u>6,216</u>	<u>30,041</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Auditor's remuneration - audit fees	3,000	5,000
Profit on disposal of tangible fixed assets	(7,741)	-
Depreciation of fixed assets	<u>5,421</u>	<u>7,583</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

M Baker

Amounts totalling £27,288 (2023: £Nil) were paid to M Baker during the year. These payments related to professional services provided to Grimsby Town Foundation.

At the balance sheet date, the amount due to M Baker was £8,160 (2023: £Nil).

Apart from the above, no other trustees nor any persons connected with them, have received any remuneration from the charity during the year.

Apart from the above, no trustees have received any other benefits from the charity during the year.

The total amount of employee benefits received by key management personnel is £174,175 (2023: £215,632).

9 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	<u>17</u>	<u>20</u>

The average monthly number of persons employed during the year expressed on a headcount basis was 23 (2023: 30).

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

The aggregate payroll costs were as follows:

	2024 £	2023 £
Wages and salaries	409,299	501,238
Social security costs	25,814	30,978
Pension costs	6,776	6,878
	<u>441,889</u>	<u>539,094</u>

During the year, the charity made redundancy and/or termination payments which totalled £23,054 (2023 - £14,863).

Settlement payments and payments in lieu of notice were made in the year to three employees of the Charity. Payments were made after obtaining relevant legal advice and appropriate consultation with the board of trustees.

No employee received emoluments of more than £60,000 during the year.

10 Taxation

No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

11 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 June 2023	33,995	18,551	52,546
Additions	-	3,610	3,610
Disposals	<u>(18,995)</u>	<u>-</u>	<u>(18,995)</u>
At 31 May 2024	<u>15,000</u>	<u>22,161</u>	<u>37,161</u>
Depreciation			
At 1 June 2023	18,124	14,559	32,683
Charge for the year	2,570	2,851	5,421
Eliminated on disposals	<u>(8,736)</u>	<u>-</u>	<u>(8,736)</u>
At 31 May 2024	<u>11,958</u>	<u>17,410</u>	<u>29,368</u>
Net book value			
At 31 May 2024	<u>3,042</u>	<u>4,751</u>	<u>7,793</u>
At 31 May 2023	<u>15,871</u>	<u>3,992</u>	<u>19,863</u>

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

12 Debtors

	2024 £	2023 £
Trade debtors	37,900	14,365
Prepayments	7,011	8,414
Accrued income	25,164	65,667
	<u>70,075</u>	<u>88,446</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>249,751</u>	<u>395,079</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	16,029	43,213
Other taxation and social security	3,748	10,624
Other creditors	6,458	1,350
Accruals	9,840	32,310
Deferred income	739	-
	<u>36,814</u>	<u>87,497</u>

15 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £6,776 (2023 - £6,878).

The expense has been allocated between funds using the same basis to determine the split of wage costs, namely the identification of individual staff members costs relate to and the work undertaken by staff members.

16 Members' liability

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

17 Funds

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2024 £
Unrestricted funds					
<i>General</i>					
Unrestricted fund	204,941	248,377	(336,577)	-	116,741
Restricted funds					
Futsal	115,821	117,214	(117,655)	-	115,380
PL Primary Stars	18,025	35,000	(40,414)	-	12,611
PL Kicks	11,525	35,000	(36,384)	-	10,141
HAF Project	4,522	30,080	(32,423)	-	2,179
Other	7,350	-	(7,350)	-	-
Heritage Project Funding	36,610	-	(31,530)	-	5,080
Degree	17,096	31,900	(32,823)	-	16,173
PL Fans Funds	-	12,500	-	-	12,500
Warm Space	-	1,500	(1,500)	-	-
Total restricted funds	<u>210,949</u>	<u>263,194</u>	<u>(300,079)</u>	<u>-</u>	<u>174,064</u>
Total funds	<u><u>415,890</u></u>	<u><u>511,571</u></u>	<u><u>(636,656)</u></u>	<u><u>-</u></u>	<u><u>290,805</u></u>

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2023 £
Unrestricted funds					
General					
Unrestricted fund	118,547	242,087	(281,386)	125,693	204,941
Restricted					
NCS	139,423	147,369	(195,738)	(91,054)	-
Futsal	114,685	121,995	(120,859)	-	115,821
PL Primary Stars	33,205	35,000	(50,180)	-	18,025
PL Kicks	15,205	35,000	(38,680)	-	11,525
EFL	24,590	-	-	(24,590)	-
Bishop Grosseteste Funding	6,907	731	(3,000)	(4,638)	-
Erasmus Funding	-	-	(84)	84	-
HAF Project	2,369	82,255	(80,102)	-	4,522
Other	-	14,780	(7,430)	-	7,350
BSB	5,495	-	-	(5,495)	-
Heritage Project Funding	-	49,700	(13,090)	-	36,610
Degree	-	42,367	(25,271)	-	17,096
Total restricted funds	341,879	529,197	(534,434)	(125,693)	210,949
Total funds	460,426	771,284	(815,820)	-	415,890

Unrestricted funds are generated by football coaching services delivered to schools and other community organisations throughout the local area.

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2024 £
Tangible fixed assets	7,793	-	7,793
Current assets	145,762	174,064	319,826
Current liabilities	(36,814)	-	(36,814)
Total net assets	116,741	174,064	290,805
	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2023 £
Tangible fixed assets	19,862	-	19,862
Current assets	272,576	210,949	483,525
Current liabilities	(87,497)	-	(87,497)
Total net assets	204,941	210,949	415,890

Grimsby Town Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

19 Analysis of net funds

	At 1 June 2023 £	Financing cash flows £	At 31 May 2024 £
Cash at bank and in hand	395,079	(145,328)	249,751
Net debt	395,079	(145,328)	249,751

20 Related party transactions

During the year the charity made the following related party transactions:

Grimsby Town FC Ltd

(J Stockwood is a director at both entities.)

During the year there were various transactions between the charity and Grimsby Town Football Club, which is connected by virtue of the fact that one of the trustees, J Stockwood holds a directorship within this company. The transactions totalled costs incurred of £62,709 (2023: £58,894) and sales made of £316 (2023: £500).

All transactions are considered to be on normal commercial terms.

At the balance sheet date the amount due to Grimsby Town FC Ltd was £5,870 (2023 - £16,870).

M Baker

(M Baker is a trustee of Grimsby Town Foundation.)

During the year there were various transactions between the charity and M Baker, a Trustee of Grimsby Town Foundation. The transactions totalled costs incurred of £27,288 (2023: £Nil).

All transactions are considered to be on normal commercial terms.

At the balance sheet date the amount due to M Baker was £8,160 (2023 - £Nil).

Accounts

Company registration number: 6500460

Charity registration number: 1123447

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2023

Forrester Boyd
Chartered Accountants
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 10
Statement of Financial Activities	11 to 12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 25

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Reference and Administrative Details

Charity name	Grimsby Town Foundation
Charity Registration Number	1123447
Company Registration Number	6500460
Trustees	S Wraith C Grocock D Cook M Baker
Registered Office	Blundell Park Cleethorpes North East Lincolnshire DN35 7PY
Auditor	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW
Bankers	National Westminster Bank Plc 66 Victoria Street Grimsby DN31 1GA

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 May 2023.

Trustees

S Wraith

C Grocock

N Massingham (Resigned 4 October 2023)

D Cook

M Baker (Appointed 27 September 2022)

Objectives and activities

Objects and aims

The Charity's objectives (the Objects) are for the benefit of the public generally and in particular, the inhabitants of North East Lincolnshire and surrounding areas:-

- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health.
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity. The charity has the broad aim of providing increased opportunities for children and young people to engage in qualified football coaching and other sporting activities.

The strategies employed to achieve the charity's objectives are to:

- Provide opportunities to children and young people of all abilities to engage in football/sporting activities;
- Provide a broad range of activities and venues within North East Lincolnshire and surrounding areas to increase opportunities for children and young people to benefit from qualified football coaching and sporting activities;
- Establish effective lines of communication with local schools and, where applicable, governing bodies of schools;
- Establish working relationships with, FA, PFA, Football League, Premier League, Grimsby Town Football Club, Children Services and relevant partners;
- Deliver a quality and professional service provided by FA qualified coaches;
- Establish a comprehensive and effective marketing strategy to promote and highlight the charity's services within schools.

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Trustees' Report

Public benefit

The trustees' have had due regard to guidance published by the Charities Commission (CC) on public benefit. They believe the below objectives and activities, along with the year's performance, clearly show how the charity brings benefit to the public.

The trustees' confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategic Report

Achievements and performance

Following the relaxation of restrictions caused by the Covid-19 pandemic, the Trust achieved a record year in terms of income in 2022 with the current year showing a reduction in overall income of nearly £450k.

The major cause of the reduction is the end of the NCS programme run by the Foundation. Due to changes in the way the NCS programmes are delivered nationwide, and despite the Trust's record for delivering projects over the course of its association with NCS, a bid for further funding was unsuccessful.

Despite this the Foundation has continued to have a major impact in the community during the financial year and delivering many high quality initiatives reaching a large number of those in need. The Charity has continued to provide Holiday Activity and Food (HAF) programmes throughout the year, for school aged children in receipt of free school meals to benefit from activities and have a meal, whilst being supervised and motivated by the Charities coaching team.

School provisions have continued and whilst this has not returned back to the numbers seen prior to the pandemic, the Charity is seeing an uptake in new schools in the area.

Recreational sessions have resumed in the community, allowing the Charity to take the power of the GTFC badge back into the community, including introducing new sessions funded through Young People Support Services aimed at reducing crime and engaging young people in recreational activity. These include Saturday sessions and Holiday Courses.

Programmes and initiatives funded through English Football League Trust (EFLT) continue to operate, the biggest source of income continuing to be the University of South Wales Foundation Degree course. The Charity is committed to investing into this over the coming year.

Programmes funded through the Premier League Charitable Fund (PLCF) have continued to operate, namely the Premier League Primary Stars in Primary Schools and Premier League Kicks which is a community provision, using football to engage young people and support them with their social development.

During the year the Foundation was delighted to receive a grant from the National Lottery Heritage Fund and the #RememberWhenGTFC project has used the history and memories of Grimsby Town Football Club to aid those, particular with dementia, to reminisce. After a successful pilot which reached over 3,000 people the project was extended and continues to run and share GTFC memorabilia to a wider audience.

Following the end of the financial year the Trust re-branded as the Grimsby Town Foundation with the new name more aligned with the charitable objectives of the organisation and encompassing the wide range of services and projects undertaken.

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Trustees' Report

Key financial performance indicators

	Unit	2023	2022
Total income	£	771,284	1,219,186
(Deficit) / Surplus	£	(44,535)	229,329
Funds over/(under) policy target	£	290,046	333,121

Plans for future periods

Financial review

The Foundation had a small deficit in the year of £44,536 compared to a surplus of £229,329 in 2022. The core activities of the Foundation have continued to operate, with new funding opportunities explored to try and reach as many people in need of provisions as possible. The deficit reflects the re-investing of the surplus achieved in the prior year with the level of reserves seen as a positive given the uncertainties faced in the current economic environment and to safeguard the future of the Foundation.

Policy on reserves

The trustees' policy is to hold three month's salaries in reserves. The reserves are needed in the event of lost funding, unexpected costs or reduced income levels. The trustees therefore consider that the ideal level of reserves as at 31 May 2023 would be around £125,000. The actual reserves at 31st May 2023 are £415,890 (restricted £210,949). The policy is only a minimum target to ensure costs are covered, and the Trust is pleased to be exceeding its targets for the current year.

Fundraising

From time to time the Foundation will hold fundraising events aimed at raising funds to meet its core objectives. The main sources of funding however are through grant aid which is sought for specific projects or to improve Foundation facilities.

Fundraising is not carried out by a commercial partner or professional fundraiser. No complaints have been received about fundraising carried out by the Foundation.

The Foundation does not heavily promote fundraising activities and there is no undue pressure placed on any person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

Structure, governance and management

Nature of governing document

Grimsby Town Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th February 2008. It is registered as a charity with the Charity Commission. The liability of the members is limited to an amount not exceeding £10. The company commenced trading on 1st May 2008.

- i) Governing document
- ii) Trustee induction and training
- iii) Organisation

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Trustees' Report

Recruitment and appointment of trustees

Grimsby Town Foundation is a registered charity (charity number: 1123447) and as such is operated by a board of trustees. The board of trustees meet quarterly and provide strategic guidance and governance. The Trust is continually seeking to develop a broader skills mix of trustees in order to support and advance the current level of service offered.

When considering appointing new trustees, the Board has regard to the requirement for any specialist skills needed in order to support the charities work.

Induction and training of trustees

New trustees are welcomed and encouraged to sit down with the Head of Foundation to better understand the day to day operations and challenges faced by the Foundation. Training and induction will depend on the existing experience of the Trustee, their knowledge of Trustee responsibilities as well as Foundation services and objectives and will be tailored to the individual in a friendly and informal manner.

Arrangements for setting key management personnel remuneration

Key management personnel comprises of the trustees and other officers listed on page 1 of the accounts. Only the Head of Foundation receives remuneration for their work and their salary is set by the board of trustees which is confirmed by the Chair of the Board on an annual basis.

Organisational structure

A CEO and Head of Foundation are appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the CEO and Head of Foundation have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and general development of the charity. All areas of the charities operations and developments are reported upon by the CEO to the trustees.

The CEO has overall responsibility for the Charity, including governance, quality assurance and financial oversight. The CEO reports directly to the Board of Trustees and will professionalise and modernise the Charity, ensuring competence and compliance is applied throughout the Charity. J Schofield was appointed as the Foundation's first CEO in 2022 however has left her position subsequent to the financial year end. The Foundation Board has decided to re-structure and adopt a proposal to have a common CEO across both the Foundation and Grimsby Town Football Club Ltd. Debbie Cook is fulfilling the joint CEO role at present. The Board also appointed Peter MacLeod in October 2023 as Acting Head of Foundation.

All major risks have been reviewed and systems and procedures have been established to manage these risks and implement strategies to minimise any negative financial effect on the charity.

Relationships with related parties

Grimsby Town FC Ltd

D Cook is a director of both entities

Employment of disabled persons

Grimsby Town Foundation will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise.

During employment Grimsby Town Foundation seeks to work with employees, taking into account their personal circumstances to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Trustees' Report

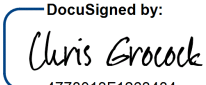
Employee involvement

Grimsby Town Foundation encourages the involvement of its employees through regular management and team meetings and the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 12 January 2024 and signed on its behalf by:

DocuSigned by:

.....4778013F1263484.....
C Grocock
Trustee

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

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

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

Approved by the trustees of the charity on 12 January 2024 and signed on its behalf by:

DocuSigned by:

4778043F1263484.....
C Grocock
Trustee

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Independent Auditor's Report to the Members of Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Opinion

We have audited the financial statements of Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust) (the 'charity') for the year ended 31 May 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Independent Auditor's Report to the Members of Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Opinion on other matter 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, which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor 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.

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:

- Discussions held with management, including consideration of known or suspected instances of non-compliance.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and bad debts.
- Identification of key laws and regulations central to the associations operations and review of compliance with such laws including a review of the Charities Commission website.
- Testing of journal entries and potential override of systems.

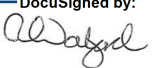
Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Independent Auditor's Report to the Members of Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

95C37F86FE8D482.....

Neal Watford ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

12 January 2024

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Statement of Financial Activities for the Year Ended 31 May 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		673	-	673	1,108
Charitable activities	2	236,614	529,197	765,811	1,212,108
Other income	3	4,800	-	4,800	5,970
Total Income		<u>242,087</u>	<u>529,197</u>	<u>771,284</u>	<u>1,219,186</u>
Expenditure on:					
Charitable activities	4	<u>(281,386)</u>	<u>(534,434)</u>	<u>(815,820)</u>	<u>(989,857)</u>
Total expenditure		<u>(281,386)</u>	<u>(534,434)</u>	<u>(815,820)</u>	<u>(989,857)</u>
Net (expenditure)/income		(39,299)	(5,237)	(44,536)	229,329
Transfers between funds		<u>125,693</u>	<u>(125,693)</u>	<u>-</u>	<u>-</u>
Net movement in funds		86,394	(130,930)	(44,536)	229,329
Reconciliation of funds					
Total funds brought forward		<u>118,547</u>	<u>341,879</u>	<u>460,426</u>	<u>231,097</u>
Total funds carried forward	16	<u><u>204,941</u></u>	<u><u>210,949</u></u>	<u><u>415,890</u></u>	<u><u>460,426</u></u>

The notes on pages 15 to 25 form an integral part of these financial statements.

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Statement of Financial Activities for the Year Ended 31 May 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		1,108	-	1,108
Charitable activities	2	196,081	1,016,027	1,212,108
Other income	3	3,515	2,455	5,970
Total income		<u>200,704</u>	<u>1,018,482</u>	<u>1,219,186</u>
Expenditure on:				
Charitable activities	4	<u>(116,433)</u>	<u>(873,424)</u>	<u>(989,857)</u>
Total expenditure		<u>(116,433)</u>	<u>(873,424)</u>	<u>(989,857)</u>
Net income		84,271	145,058	229,329
Transfers between funds		<u>(65,559)</u>	<u>65,559</u>	<u>-</u>
Net movement in funds		18,712	210,617	229,329
Reconciliation of funds				
Total funds brought forward		<u>99,835</u>	<u>131,262</u>	<u>231,097</u>
Total funds carried forward	16	<u><u>118,547</u></u>	<u><u>341,879</u></u>	<u><u>460,426</u></u>

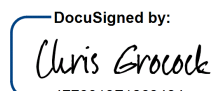
The notes on pages 15 to 25 form an integral part of these financial statements.

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

(Registration number: 6500460)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	19,862	24,058
Current assets			
Debtors	11	88,446	62,554
Cash at bank and in hand	12	395,079	481,964
		483,525	544,518
Creditors: Amounts falling due within one year	13	(87,497)	(108,150)
Net current assets		396,028	436,368
Net assets		415,890	460,426
Funds of the charity:			
Restricted income funds			
Restricted funds	16	210,949	341,879
Unrestricted income funds			
Unrestricted funds	16	204,941	118,547
Total funds		415,890	460,426

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on 12 January 2024 and signed on their behalf by:

DocuSigned by:

4778013F126348A.....
 C Grocock
 Trustee

The notes on pages 15 to 25 form an integral part of these financial statements.

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Statement of Cash Flows for the Year Ended 31 May 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(44,536)	229,329
Adjustments to cash flows from non-cash items			
Depreciation		7,583	9,256
Profit on disposal of tangible fixed assets		<u>-</u>	<u>(1,122)</u>
		(36,953)	237,463
Working capital adjustments			
Increase in debtors	11	(25,892)	(1,308)
Increase in creditors	13	19,347	14,870
Decrease in deferred income		<u>-</u>	<u>(65,918)</u>
Net cash flows from operating activities		<u>(43,498)</u>	<u>185,107</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(3,387)	(949)
Sale of tangible fixed assets		<u>-</u>	<u>1,500</u>
Net cash flows from investing activities		(3,387)	551
Cash flows from financing activities			
Repayment of loans and borrowings	13	<u>(40,000)</u>	<u>(10,000)</u>
Net (decrease)/increase in cash and cash equivalents		(86,885)	175,658
Cash and cash equivalents at 1 June		<u>481,964</u>	<u>306,306</u>
Cash and cash equivalents at 31 May		<u><u>395,079</u></u>	<u><u>481,964</u></u>

The notes on pages 15 to 25 form an integral part of these financial statements.

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

1 Accounting policies

General information

Grimsby Town Football in the Community Sports and Education Trust is a company limited by guarantee incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements cover the individual entity and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Further details of each fund are disclosed in note 16.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

Key judgements made when applying the charity's accounting policies are largely based around cost allocations. Particularly in the case of support costs allocating amounts between funds has been done using judgement as to the best method for allocating these costs which has been discussed by the trustees and is detailed below.

Income and endowments

All incoming resources are recognised when the Charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Charitable activities

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

Other expenditure

In relation to redundancy and termination payments made to previous employees these are recognised once due process has been completed and the amount can be reliably measured or estimated. If payment is uncertain or amounts cannot be measured then costs are not recognised until the aforementioned conditions are met.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, where no reliable estimate can be made support costs are split proportionately based on percentages of total income.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% reducing balance
Computer equipment	33% straight line basis

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Incoming resources from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Grants receivable	70,200	529,197	599,397
Soccer schools and courses	166,414	-	166,414
	<u>236,614</u>	<u>529,197</u>	<u>765,811</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Grants receivable	-	1,016,027	1,016,027
Soccer schools and courses	196,081	-	196,081
	<u>196,081</u>	<u>1,016,027</u>	<u>1,212,108</u>

3 Other income

	Unrestricted funds General £	Total 2023 £
Income from Trading Activities	<u>4,800</u>	<u>4,800</u>

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Income from Trading Activities	3,515	-	3,515
Other Government Grants	-	2,455	2,455
	<u>3,515</u>	<u>2,455</u>	<u>5,970</u>

4 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £
Facility hire	8,684	5,418	-	14,102
Employment costs	366,756	172,339	-	539,095
Direct project costs	120,449	52,146	-	172,595
Staff training	1,034	1,043	-	2,077
Establishment costs	13,776	8,884	-	22,660
Repairs and maintenance	1,377	67	-	1,444
Office expenses	13,830	6,491	-	20,321
Stationery, postage & advertising	2,176	5,038	-	7,214
Sundry and other costs	135	2,736	-	2,871
Auditors remuneration	-	-	5,000	5,000
Legal and professional costs	-	-	17,458	17,458
Bank charges	-	3,399	-	3,399
Depreciation of tangible fixed assets	6,216	1,367	-	7,583
	<u>534,433</u>	<u>258,928</u>	<u>22,458</u>	<u>815,819</u>

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2022 £
Facility hire	15,226	3,978	-	19,204
Employment costs	474,815	67,597	-	542,412
Direct project costs	298,868	15,688	-	314,556
Staff training	13,900	6,255	-	20,155
Establishment costs	26,344	5,018	-	31,362
Repairs and maintenance	1,089	208	-	1,297
Office expenses	12,461	2,374	-	14,835
Stationery, postage & advertising	13,453	3,889	-	17,342
Sundry and other costs	1,135	216	-	1,351
Auditors remuneration	-	-	8,000	8,000
Legal and professional costs	-	-	7,163	7,163
Bank charges	3,399	647	-	4,046
Depreciation of tangible fixed assets	-	9,256	-	9,256
Profit on sale of asset	-	(1,122)	-	(1,122)
	<u>860,690</u>	<u>114,004</u>	<u>15,163</u>	<u>989,857</u>

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Other support costs £	Total 2023 £
Unrestricted Income	A	<u>19,958</u>	<u>19,958</u>
	Basis of allocation	Other support costs £	Total 2022 £
Restricted Income	A	12,434	12,434
Unrestricted Income	A	<u>2,729</u>	<u>2,729</u>
		<u>15,163</u>	<u>15,163</u>

Basis of allocation

Reference	Method of allocation
A	Income Levels

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Audit fees			
Audit of the financial statements	5,000	-	5,000
Legal fees	17,458	-	17,458
Depreciation, amortisation and other similar costs	1,367	6,216	7,583
Total for 2023	23,825	6,216	30,041
Total for 2022	6,264	12,737	19,001

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Auditor's remuneration - audit fees	5,000	5,000
Auditor's remuneration - other non-audit services	-	3,000
Profit on disposal of tangible fixed assets	-	(1,121)
Depreciation of fixed assets	7,583	9,256

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The total amount of employee benefits received by key management personnel is £215,632 (2022: £151,974).

8 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	20	19

The average monthly number of persons employed during the year expressed on a headcount basis was 30 (2022: 25).

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

The aggregate payroll costs were as follows:

	2023 £	2022 £
Wages and salaries	501,238	509,219
Social security costs	30,978	26,892
Pension costs	6,878	6,301
	<u>539,094</u>	<u>542,412</u>

During the year, the charity made redundancy and/or termination payments which totalled £14,863 (2022 - £Nil).

Settlement payments and payments in lieu of notice were made in the year to one employee of the Charity. Payments were made after obtaining relevant legal advice and appropriate consultation with the board of trustees.

No employee received emoluments of more than £60,000 during the year.

9 Taxation

No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

10 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 June 2022	33,995	43,041	77,036
Additions	-	3,387	3,387
Disposals	-	(27,877)	(27,877)
At 31 May 2023	<u>33,995</u>	<u>18,551</u>	<u>52,546</u>
Depreciation			
At 1 June 2022	14,157	38,821	52,978
Charge for the year	3,967	3,616	7,583
Eliminated on disposals	-	(27,877)	(27,877)
At 31 May 2023	<u>18,124</u>	<u>14,560</u>	<u>32,684</u>
Net book value			
At 31 May 2023	<u>15,871</u>	<u>3,991</u>	<u>19,862</u>
At 31 May 2022	<u>19,838</u>	<u>4,220</u>	<u>24,058</u>

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

11 Debtors

	2023 £	2022 £
Trade debtors	14,365	35,952
Prepayments	8,414	2,481
Accrued income	65,667	22,911
Other debtors	-	1,210
	<u>88,446</u>	<u>62,554</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>395,079</u>	<u>481,964</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	-	40,000
Trade creditors	43,213	27,479
Other taxation and social security	10,624	7,468
Other creditors	1,350	8,112
Accruals	<u>32,310</u>	<u>25,091</u>
	<u>87,497</u>	<u>108,150</u>

14 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £6,878 (2021 - £5,194).

The expense has been allocated between funds using the same basis to determine the split of wage costs, namely the identification of individual staff members costs relate to and the work undertaken by staff members.

15 Members' liability

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

16 Funds

	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted fund	118,547	242,087	(281,386)	125,693	204,941
Restricted funds					
NCS	139,423	147,369	(195,738)	(91,054)	-
Futsal	114,685	121,995	(120,859)	-	115,821
PL Primary Stars	33,205	35,000	(50,180)	-	18,025
PL Kicks	15,205	35,000	(38,680)	-	11,525
EFL	24,590	-	-	(24,590)	-
Bishop Grosseteste Funding	6,907	731	(3,000)	(4,638)	-
Erasmus Funding	-	-	(84)	84	-
HAF Project	2,369	82,255	(80,102)	-	4,522
Other	-	14,780	(7,430)	-	7,350
BSB	5,495	-	-	(5,495)	-
Heritage Project Funding	-	49,700	(13,090)	-	36,610
Degree	-	42,367	(25,271)	-	17,096
Total restricted funds	<u>341,879</u>	<u>529,197</u>	<u>(534,434)</u>	<u>(125,693)</u>	<u>210,949</u>
Total funds	<u>460,426</u>	<u>771,284</u>	<u>(815,820)</u>	<u>-</u>	<u>415,890</u>

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted fund	99,835	200,704	(116,433)	(65,559)	118,547
Restricted					
NCS	42,523	435,855	(338,955)	-	139,423
Futsal	50,024	165,342	(100,681)	-	114,685
PL Primary Stars	10,440	40,000	(17,235)	-	33,205
PL Kicks	7,462	20,000	(12,257)	-	15,205
EFL	15,070	21,674	(12,154)	-	24,590
Bishop Grosseteste Funding	5,743	5,575	(4,411)	-	6,907
Erasmus Funding	-	60,426	(96,036)	35,610	-
HAF Project	-	214,455	(212,086)	-	2,369
Other	-	25,155	(46,349)	21,194	-
BSB	-	10,000	(4,505)	-	5,495
Heritage Project Funding	-	20,000	(28,755)	8,755	-
Total restricted funds	<u>131,262</u>	<u>1,018,482</u>	<u>(873,424)</u>	<u>65,559</u>	<u>341,879</u>
Total funds	<u>231,097</u>	<u>1,219,186</u>	<u>(989,857)</u>	<u>-</u>	<u>460,426</u>

Unrestricted funds are generated by football coaching services delivered to schools and other community organisations throughout the local area.

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2023 £
Tangible fixed assets	19,862	-	19,862
Current assets	272,576	210,949	483,525
Current liabilities	(87,497)	-	(87,497)
Total net assets	<u>204,941</u>	<u>210,949</u>	<u>415,890</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2022 £
Tangible fixed assets	24,058	-	24,058
Current assets	202,639	341,879	544,518
Current liabilities	(108,150)	-	(108,150)
Total net assets	<u>118,547</u>	<u>341,879</u>	<u>460,426</u>

Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust)

Notes to the Financial Statements for the Year Ended 31 May 2023

18 Analysis of net funds

	At 1 June 2022 £	Financing cash flows £	At 31 May 2023 £
Cash at bank and in hand	481,964	(86,885)	395,079
Debt due within one year	<u>(40,000)</u>	<u>40,000</u>	<u>-</u>
Net debt	<u>441,964</u>	<u>(46,885)</u>	<u>395,079</u>

19 Related party transactions

During the year the charity made the following related party transactions:

Grimsby Town FC Ltd

(D Cook is a director at both entities.)

During the year there were various transactions between the charity and Grimsby Town Football in the Community Sports and Education Trust, which is connected by virtue of the fact that one of the trustees, Debbie Cook holds a directorship within this company. The transactions totalled costs incurred of £58,894 (2022: £61,975) and sales made of £500 (2022: £1,816).

All transactions are considered to be on normal commercial terms.

At the balance sheet date the amount due to Grimsby Town FC Ltd was £16,870 (2022 - £13,120).

Accounts

Company registration number: 6500460

Charity registration number: 1123447

Grimsby Town Football in the Community Sports and Education Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2022

Forrester Boyd
Chartered Accountants
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

Grimsby Town Football in the Community Sports and Education Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 to 10
Statement of Financial Activities	11 to 12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 25

Grimsby Town Football in the Community Sports and Education Trust

Reference and Administrative Details

Charity name	Grimsby Town Football in the Community Sports and Education Trust
Charity Registration Number	1123447
Company Registration Number	6500460
Trustees	S Wraith C Grocock N Massingham D Cook M Baker
Other Officers	G Rodger, Manager J Schofield, C.E.O
Registered Office	Blundell Park Cleethorpes North East Lincolnshire DN35 7PY
Auditor	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW
Bankers	National Westminster Bank Plc Sea View Street Cleethorpes DN35 8YA

Grimsby Town Football in the Community Sports and Education Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2022.

Trustees

I Fleming (Resigned 11 August 2021)
S Wraith
D Smith (Resigned 26 September 2022)
C Grocock (Appointed 11 August 2021)
N Massingham
D Cook (Appointed 11 August 2021)
M Baker (Appointed 27 September 2022)

Objectives and activities

Objects and aims

The Charity's objectives (the Objects) are for the benefit of the public generally and in particular, the inhabitants of North East Lincolnshire and surrounding areas:-

- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health.
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity. The charity has the broad aim of providing increased opportunities for children and young people to engage in qualified football coaching and other sporting activities.

The strategies employed to achieve the charity's objectives are to:

- Provide opportunities to children and young people of all abilities to engage in football/sporting activities;
- Provide a broad range of activities and venues within North East Lincolnshire and surrounding areas to increase opportunities for children and young people to benefit from qualified football coaching and sporting activities;
- Establish effective lines of communication with local schools and, where applicable, governing bodies of schools;
- Establish working relationships with, FA, PFA, Football League, Premier League, Grimsby Town Football Club, Children Services and relevant partners;
- Deliver a quality and professional service provided by FA qualified coaches;
- Establish a comprehensive and effective marketing strategy to promote and highlight the charity's services within schools.

Grimsby Town Football in the Community Sports and Education Trust

Trustees' Report

Public benefit

The trustees' have had due regard to guidance published by the Charities Commission (CC) on public benefit. They believe the below objectives and activities, along with the year's performance, clearly show how the charity brings benefit to the public.

The trustees' confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategic Report

Achievements and performance

Following the relaxation of restrictions caused by the Covid-19 pandemic, the Trust has reinstated provision across the Charity.

School provision has recommenced, seeing an increase in income for the Charity. Whilst this has not returned back to as it was prior to the pandemic, the Charity is seeing an uptake in new schools in the area.

Recreational sessions have resumed in the community, allowing the Charity to take the power of the GTFC badge back into the community, including introducing new sessions funded through Young People Support Services aimed at reducing crime and engaging young people in recreational activity. These include Saturday sessions and Holiday Courses.

The Charity has continued to provide Holiday Activity and Food (HAF) programmes throughout the year, for school aged children in receipt of free school meals to benefit from activities and have a meal, whilst being supervised and motivated by the Charities coaching team.

The NCS programme has continued to operate, bringing a good source of income into the Charity.

The programme, previously known as the BTEC Futsal Level 3 course has transitioned into Football, moving the practical element of the course outdoors, directly in response to the pandemic. The partnership between Franklin College and the Charity continues to grow with further discussions in developing the offer to the College underway.

Programmes and initiatives funded through English Football League Trust (EFLT) continue to operate, the biggest source of income continuing to be the University of South Wales Foundation Degree course. The Charity is committed to investing into this over the coming year.

Programmes funded through the Premier League Charitable Fund (PLCF) have continued to operate, namely the Premier League Primary Stars in Primary Schools and Premier League Kicks which is a community provision, using football to engage young people and support them with their social development.

Grimsby Town Football in the Community Sports and Education Trust

Trustees' Report

Key financial performance indicators

	Unit	2022	2021
Total income	£	1,219,186	609,421
(Deficit) / Surplus	£	229,329	132,779
Funds over/(under) policy target	£	335,426	151,097

Plans for future periods

Financial review

The Trust has achieved a surplus in the year of £229,329 compared to £132,779 in 2021.

The core activities of the Trust have continued to operate, with provision opening up throughout the year as a result of post Covid-19 ways of working. Surplus generated will be reinvested in achieving the objectives of the Trust with reserves seen as a positive given the uncertainties faced in the current economic environment and to safeguard the future of the Trust.

Policy on reserves

The trustees' policy is to hold three month's salaries in reserves. The reserves are needed in the event of lost funding, unexpected costs or reduced income levels. The trustees therefore consider that the ideal level of reserves as at 31 May 2022 would be around £125,000. The actual reserves at 31st May 2022 are £460,426 (restricted £341,879). The policy is only a minimum target to ensure costs are covered, and the Trust is pleased to be exceeding its targets for the current year.

Fundraising

From time to time the Trust will hold fundraising events aimed at raising funds to meet its core objectives. The main sources of funding however are through grant aid which is sought for specific projects or to improve Trust facilities.

Fundraising is not carried out by a commercial partner or professional fundraiser. No complaints have been received about fundraising carried out by the Trust.

The Trust does not heavily promote fundraising activities and there is no undue pressure placed on any person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

Structure, governance and management

Nature of governing document

Grimsby Town Football in the Community Sports and Education Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th February 2008. It is registered as a charity with the Charity Commission. The liability of the members is limited to an amount not exceeding £10. The company commenced trading on 1st May 2008.

- i) Governing document
- ii) Trustee induction and training
- iii) Organisation

Grimsby Town Football in the Community Sports and Education Trust

Trustees' Report

Recruitment and appointment of trustees

Grimsby Town Football in the Community Sports and Education Trust is a registered charity (charity number: 1123447) and as such is operated by a board of trustees. The board of trustees meet quarterly and provide strategic guidance and governance. The Trust is continually seeking to develop a broader skills mix of trustees in order to support and advance the current level of service offered.

When considering appointing new trustees, the Board has regard to the requirement for any specialist skills needed in order to support the charities work.

Induction and training of trustees

New trustees are welcomed and encouraged to sit down with the Trust manager to better understand the day to day operations and challenges faced by the Trust. Training and induction will depend on the existing experience of the Trustee, their knowledge of Trustee responsibilities as well as GTSET services and objectives and will be tailored to the individual in a friendly and informal manner.

Arrangements for setting key management personnel remuneration

Key management personnel comprises of the trustees and other officers listed on page 1 of the accounts. Only the manager of the trust receives remuneration for their work and their salary is set by the board of trustees which is confirmed by the Chair of the Board on an annual basis.

Organisational structure

A manager is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the manager has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and general development of the charity. All areas of the charities operations and developments are reported upon by the manager to the trustees.

The Board of Trustees introduced a new role for the organisation. A Chief Executive Officer (CEO) was appointed and Jo Schofield commenced this role in May 2022. The CEO has overall responsibility for the Charity, including governance, quality assurance and financial oversight. The CEO reports directly to the Board of Trustees and will professionalise and modernise the Charity, ensuring competence and compliance is applied throughout the Charity.

All major risks have been reviewed and systems and procedures have been established to manage these risks and implement strategies to minimise any negative financial effect on the charity.

Relationships with related parties

Grimsby Town FC Ltd

D Cook is a director of both entities

Employment of disabled persons

Grimsby Town Football in the Community Sports and Education Trust will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise.

During employment Grimsby Town Football in the Community Sports and Education Trust seeks to work with employees, taking into account their personal circumstances to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Employee involvement

Grimsby Town Football in the Community Sports and Education Trust encourages the involvement of its employees through regular management and team meetings and the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

Grimsby Town Football in the Community Sports and Education Trust

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30/05/23 and signed on its behalf by:

DocuSigned by:

Chris Grocock

4779013F1263484.....

C Grocock

Trustee

Grimsby Town Football in the Community Sports and Education Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Grimsby Town Football in the Community Sports and Education Trust 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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

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

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

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

Approved by the trustees of the charity on 30/03/23 and signed on its behalf by:

DocuSigned by:

4778813F1263404.....
C Grocock
Trustee

Grimsby Town Football in the Community Sports and Education Trust

Independent Auditor's Report to the Members of Grimsby Town Football in the Community Sports and Education Trust

Opinion

We have audited the financial statements of Grimsby Town Football in the Community Sports and Education Trust (the 'charity') for the year ended 31 May 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 statement, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Grimsby Town Football in the Community Sports and Education Trust

Independent Auditor's Report to the Members of Grimsby Town Football in the Community Sports and Education Trust

Opinion on other matter 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, which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor 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.

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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and bad debts.
- Identification of key laws and regulations central to the associations operations and review of compliance with such laws including a review of the Charities Commission website.
- Testing of journal entries and potential override of systems.

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

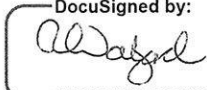
Grimsby Town Football in the Community Sports and Education Trust

Independent Auditor's Report to the Members of Grimsby Town Football in the Community Sports and Education Trust

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



.....05C37F86FE8D482...

Neal Watford ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

Date: 30/03/23

Grimsby Town Football in the Community Sports and Education Trust

Statement of Financial Activities for the Year Ended 31 May 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies		1,108	-	1,108	-
Charitable activities	2	196,081	1,016,027	1,212,108	559,969
Other income	3	3,515	2,455	5,970	49,452
Total Income		<u>200,704</u>	<u>1,018,482</u>	<u>1,219,186</u>	<u>609,421</u>
Expenditure on:					
Charitable activities	4	<u>(116,433)</u>	<u>(873,424)</u>	<u>(989,857)</u>	<u>(476,642)</u>
Total expenditure		<u>(116,433)</u>	<u>(873,424)</u>	<u>(989,857)</u>	<u>(476,642)</u>
Net income		84,271	145,058	229,329	132,779
Transfers between funds		<u>(65,559)</u>	<u>65,559</u>	<u>-</u>	<u>-</u>
Net movement in funds		18,712	210,617	229,329	132,779
Reconciliation of funds					
Total funds brought forward		<u>99,835</u>	<u>131,262</u>	<u>231,097</u>	<u>98,318</u>
Total funds carried forward	17	<u><u>118,547</u></u>	<u><u>341,879</u></u>	<u><u>460,426</u></u>	<u><u>231,097</u></u>

The notes on pages 15 to 25 form an integral part of these financial statements.

Grimsby Town Football in the Community Sports and Education Trust

Statement of Financial Activities for the Year Ended 31 May 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Charitable activities	2	82,854	477,115	559,969
Other income	3	(100)	49,552	49,452
Total income		<u>82,754</u>	<u>526,667</u>	<u>609,421</u>
Expenditure on:				
Charitable activities	4	<u>(77,577)</u>	<u>(399,065)</u>	<u>(476,642)</u>
Total expenditure		<u>(77,577)</u>	<u>(399,065)</u>	<u>(476,642)</u>
Net income		5,177	127,602	132,779
Transfers between funds		<u>(3,660)</u>	<u>3,660</u>	-
Net movement in funds		1,517	131,262	132,779
Reconciliation of funds				
Total funds brought forward		<u>98,318</u>	-	<u>98,318</u>
Total funds carried forward	17	<u><u>99,835</u></u>	<u><u>131,262</u></u>	<u><u>231,097</u></u>

The notes on pages 15 to 25 form an integral part of these financial statements.

Grimsby Town Football in the Community Sports and Education Trust

(Registration number: 6500460)
Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	24,058	32,743
Current assets			
Debtors	11	62,554	61,246
Cash at bank and in hand	12	<u>481,964</u>	<u>306,306</u>
		544,518	367,552
Creditors: Amounts falling due within one year	13	<u>(108,150)</u>	<u>(129,846)</u>
Net current assets		<u>436,368</u>	<u>237,706</u>
Total assets less current liabilities		460,426	270,449
Creditors: Amounts falling due after more than one year	14	<u>-</u>	<u>(39,352)</u>
Net assets		<u>460,426</u>	<u>231,097</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	341,879	131,262
Unrestricted income funds			
Unrestricted funds	17	<u>118,547</u>	<u>99,835</u>
Total funds		<u>460,426</u>	<u>231,097</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 25 were approved by the trustees, and authorised for issue on 30/05/23 and signed on their behalf by:

DocuSigned by:

Chris Grocock

4778013F1263484.....

C Grocock
Trustee

The notes on pages 15 to 25 form an integral part of these financial statements.

Grimsby Town Football in the Community Sports and Education Trust

Statement of Cash Flows for the Year Ended 31 May 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		229,329	132,779
Adjustments to cash flows from non-cash items			
Depreciation		9,256	7,015
Profit on disposal of tangible fixed assets		(1,122)	-
		<u>237,463</u>	<u>139,794</u>
Working capital adjustments			
Increase in debtors	11	(1,308)	(2,488)
Increase/(decrease) in creditors	13	14,870	(12,979)
(Decrease)/increase in deferred income	14	(65,918)	34,016
Net cash flows from operating activities		<u>185,107</u>	<u>158,343</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(949)	(21,778)
Sale of tangible fixed assets		<u>1,500</u>	<u>-</u>
Net cash flows from investing activities		551	(21,778)
Cash flows from financing activities			
Repayment of loans and borrowings	13	(10,000)	-
Net increase in cash and cash equivalents		175,658	136,565
Cash and cash equivalents at 1 June		<u>306,306</u>	<u>169,741</u>
Cash and cash equivalents at 31 May		<u><u>481,964</u></u>	<u><u>306,306</u></u>

The notes on pages 15 to 25 form an integral part of these financial statements.

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

1 Accounting policies

General information

Grimsby Town Football in the Community Sports and Education Trust is a company limited by guarantee incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements cover the individual entity and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Further details of each fund are disclosed in note 15.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

Key judgements made when applying the charity's accounting policies are largely based around cost allocations. Particularly in the case of support costs allocating amounts between funds has been done using judgement as to the best method for allocating these costs which has been discussed by the trustees and is detailed below.

Income and endowments

All incoming resources are recognised when the Charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Charitable activities

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

Other expenditure

In relation to redundancy and termination payments made to previous employees these are recognised once due process has been completed and the amount can be reliably measured or estimated. If payment is uncertain or amounts cannot be measured then costs are not recognised until the aforementioned conditions are met.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, where no reliable estimate can be made support costs are split proportionately based on percentages of total income.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% reducing balance
Computer equipment	33% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Incoming resources from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Grants receivable	-	1,016,026	1,016,026
Soccer schools and courses	196,081	-	196,081
	<u>196,081</u>	<u>1,016,026</u>	<u>1,212,107</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Other Income	-	2,600	2,600
Grants receivable	-	474,515	474,515
Soccer schools and courses	72,854	-	72,854
	<u>72,854</u>	<u>477,115</u>	<u>549,969</u>

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

3 Other income

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Income from Trading Activities	3,515	-	3,515
Other Government Grants	-	2,455	2,455
	<u>3,515</u>	<u>2,455</u>	<u>5,970</u>
	Unrestricted funds General £	Restricted funds £	Total 2021 £
Income from Trading Activities	(100)	-	(100)
Other Government Grants	10,000	49,552	59,552
	<u>9,900</u>	<u>49,552</u>	<u>59,452</u>

Trading activities includes amounts relating to the provision of birthday parties for young children 2022: £3,515 (2021: (£100)).

Other government grants includes amounts in relation to the CJRS 2022: £2,455 (2021:£49,552).

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

4 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2022 £
Facility hire	15,226	3,978	-	19,204
Employment costs	474,816	67,597	-	542,413
Direct project costs	298,868	15,688	-	314,556
Staff training	13,900	6,255	-	20,155
Establishment costs	26,344	5,018	-	31,362
Repairs and maintenance	10,938	2,084	-	13,022
Office expenses	2,612	498	-	3,110
Stationery, postage & advertising	13,453	3,889	-	17,342
Sundry and other costs	1,135	216	-	1,351
Auditors remuneration	-	-	8,000	8,000
Legal and professional costs	-	-	7,163	7,163
Bank charges	3,399	647	-	4,046
Depreciation of tangible fixed assets	-	9,256	-	9,256
Profit on sale of asset	-	(1,122)	-	(1,122)
	<u>860,691</u>	<u>114,004</u>	<u>15,163</u>	<u>989,858</u>
	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2021 £
Facility hire	115	880	-	995
Employment costs	281,120	44,133	-	325,253
Direct project costs	47,509	7,316	-	54,825
Staff training	4,215	7,224	-	11,439
Establishment costs	24,588	4,284	-	28,872
Repairs and maintenance	16,956	2,760	-	19,716
Office expenses	4,977	810	-	5,787
Stationery, postage & advertising	4,059	629	-	4,688
Sundry and other costs	912	148	-	1,060
Auditors remuneration	-	-	7,200	7,200
Legal and professional costs	-	-	8,113	8,113
Bank charges	1,444	235	-	1,679
Depreciation of tangible fixed assets	-	7,015	-	7,015
	<u>385,895</u>	<u>75,434</u>	<u>15,313</u>	<u>476,642</u>

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Other support costs £	Total 2022 £
Restricted Income	A	12,434	12,434
Unrestricted Income	A	2,729	2,729
		<u>15,163</u>	<u>15,163</u>
	Basis of allocation	Other support costs £	Total 2021 £
Restricted Income	A	13,169	13,169
Unrestricted Income	A	2,144	2,144
		<u>15,313</u>	<u>15,313</u>

Basis of allocation:
A - Income Levels

Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Audit fees			
Audit of the financial statements	800	4,200	5,000
Other fees paid to auditors	480	2,520	3,000
Legal fees	1,146	6,017	7,163
Depreciation, amortisation and other similar costs	(1,121)	-	(1,121)
Total for 2022	<u>1,305</u>	<u>12,737</u>	<u>14,042</u>
Total for 2021	<u>2,144</u>	<u>13,169</u>	<u>15,313</u>

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Auditor's remuneration - audit fees	5,000	2,500
Auditor's remuneration - other non-audit services	3,000	3,500
Profit on disposal of tangible fixed assets	(1,121)	-
Depreciation of fixed assets	<u>9,256</u>	<u>7,015</u>

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The total amount of employee benefits received by key management personnel is £144,243 (2021: £184,902).

8 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	25	23

The average number of persons employed expressed as full time equivalent staff members (FTE) during the year was 29 (2021: 18).

The aggregate payroll costs were as follows:

	2022 £	2021 £
Wages and salaries	509,219	303,940
Social security costs	26,892	16,119
Pension costs	6,301	5,194
	<u>542,412</u>	<u>325,253</u>

No employee received emoluments of more than £60,000 during the year.

9 Taxation

No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

10 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 June 2021	39,104	42,092	81,196
Additions	-	949	949
Disposals	(5,109)	-	(5,109)
At 31 May 2022	33,995	43,041	77,036
Depreciation			
At 1 June 2021	13,928	34,524	48,452
Charge for the year	4,959	4,297	9,256
Eliminated on disposals	(4,730)	-	(4,730)
At 31 May 2022	14,157	38,821	52,978
Net book value			
At 31 May 2022	19,838	4,220	24,058
At 31 May 2021	25,176	7,568	32,744

11 Debtors

	2022 £	2021 £
Trade debtors	35,952	26,974
Prepayments	2,481	31,691
Accrued income	22,911	1,572
Other debtors	1,210	1,009
	62,554	61,246

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	481,964	306,306

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	40,000	10,648
Trade creditors	27,479	35,186
Other taxation and social security	7,468	3,623
Other creditors	8,112	6,483
Accruals	25,091	7,988
Deferred income	-	65,918
	<u>108,150</u>	<u>129,846</u>
	2022 £	2021 £
Deferred income at 1 June 2021	65,918	31,902
Resources deferred in the period	-	34,016
Amounts released from previous periods	<u>(65,918)</u>	<u>-</u>
Deferred income at year end	<u>-</u>	<u>65,918</u>

Income has previously been deferred in line with section 5.24 of the Charities SORP in relation to trips which were delayed due to Covid-19. As this trip has now commenced in the period, all income has correctly been released due to all conditions being met to which the projects funding relates to.

14 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>-</u>	<u>39,352</u>

15 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £6,301 (2021 - £5,194).

The expense has been allocated between funds using the same basis to determine the split of wage costs, namely the identification of individual staff members costs relate to and the work undertaken by staff members.

16 Members' liability

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

17 Funds

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2022 £
Unrestricted funds					
General					
Unrestricted fund	99,835	200,704	(116,433)	(65,559)	118,547
Restricted funds					
NCS	42,523	435,855	(338,955)	-	139,423
Futsal	50,024	165,342	(100,681)	-	114,685
PL Primary Stars	10,440	40,000	(17,235)	-	33,205
PL Kicks	7,462	20,000	(12,257)	-	15,205
EFL	15,070	21,674	(12,154)	-	24,590
Bishop Grosseteste Funding	5,743	5,575	(4,411)	-	6,907
Erasmus Funding	-	60,426	(96,036)	35,610	-
HAF Project	-	214,455	(212,086)	-	2,369
Other	-	25,155	(46,349)	21,194	-
BSB	-	10,000	(4,505)	-	5,495
HLC	-	20,000	(28,755)	8,755	-
Total restricted funds	131,262	1,018,482	(873,424)	65,559	341,879
Total funds	231,097	1,219,186	(989,857)	-	460,426
	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2021 £
Unrestricted funds					
General					
Unrestricted fund	98,318	82,754	(77,577)	(3,660)	99,835
Restricted					
NCS	-	182,692	(140,169)	-	42,523
Futsal	-	169,825	(119,801)	-	50,024
PL Primary Stars	-	40,000	(29,560)	-	10,440
PL Kicks	-	21,825	(14,363)	-	7,462
EFL	-	40,500	(25,430)	-	15,070
Bishop Grosseteste Funding	-	15,591	(9,848)	-	5,743
Other	-	6,682	(10,342)	3,660	-
Total restricted funds	-	477,115	(349,513)	3,660	131,262
Total funds	98,318	559,869	(427,090)	-	231,097

Unrestricted funds are generated by football coaching services delivered to schools and other community organisations throughout the local area.

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2022

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted £	Total funds at 31 May 2022 £
Tangible fixed assets	24,058	-	24,058
Current assets	202,639	341,879	544,518
Current liabilities	(108,150)	-	(108,150)
Total net assets	<u>118,547</u>	<u>341,879</u>	<u>460,426</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2021 £
Tangible fixed assets	32,743	-	32,743
Current assets	170,376	197,176	367,552
Current liabilities	(63,932)	(65,914)	(129,846)
Creditors over 1 year	(39,352)	-	(39,352)
Total net assets	<u>99,835</u>	<u>131,262</u>	<u>231,097</u>

19 Analysis of net funds

	At 1 June 2021 £	Financing cash flows £	Other non cash changes £	At 31 May 2022 £
Cash at bank and in hand	306,306	175,658	-	481,964
Debt due within one year	(10,648)	10,000	(39,352)	(40,000)
Debt due after more than one year	(39,352)	-	39,352	-
Net debt	<u>256,306</u>	<u>185,658</u>	<u>-</u>	<u>441,964</u>

20 Related party transactions

During the year the charity made the following related party transactions:

Grimsby Town FC Ltd

(D Cook is a director at both entities.)

During the year there were various transactions between the charity and Grimsby Town Football in the Community Sports and Education Trust, which is connected by virtue of the fact that one of the trustees, Debbie Cook holds a directorship within this company. The transactions totalled an amount receivable of £0, costs incurred of £61,975 and sales made totalling £1,816.

All transactions are considered to be on normal commercial terms.

At the balance sheet date the amount due from Grimsby Town FC Ltd was £13,120 (2021 - £Nil).

Accounts

Company registration number: 6500460

Charity registration number: 1123447

Grimsby Town Football in the Community Sports and Education Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2021

Forrester Boyd
Chartered Accountants
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

Grimsby Town Football in the Community Sports and Education Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7 to 9
Statement of Financial Activities	10 to 11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 to 21

Grimsby Town Football in the Community Sports and Education Trust

Reference and Administrative Details

Charity name	Grimsby Town Football in the Community Sports and Education Trust
Charity Registration Number	1123447
Company Registration Number	6500460
Trustees	S Wraith D Smith C Grocock N Massingham D Cook
Other Officers	G Rodger, Manager
Bankers	National Westminster Bank Plc Sea View Street Cleethorpes DN35 8YA
Auditor	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW
Principal Office	Blundell Park Blundell Avenue Cleethorpes North East Lincolnshire DN35 7PY

Grimsby Town Football in the Community Sports and Education Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 May 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees

I Fleming (resigned 11 August 2021)

S Wraith

D Smith

C Grocock (appointed 11 August 2021)

N Massingham

D Cook (appointed 11 August 2021)

Objectives and activities

Objects and aims

The Charity's objectives (the Objects) are for the benefit of the public generally and in particular, the inhabitants of North East Lincolnshire and surrounding areas:-

- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health.
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity. The charity has the broad aim of providing increased opportunities for children and young people to engage in qualified football coaching and other sporting activities.

The strategies employed to achieve the charity's objectives are to:

- Provide opportunities to children and young people of all abilities to engage in football/sporting activities;
- Provide a broad range of activities and venues within North East Lincolnshire and surrounding areas to increase opportunities for children and young people to benefit from qualified football coaching and sporting activities;
- Establish effective lines of communication with local schools and, where applicable, governing bodies of schools;
- Establish working relationships with, FA, PFA, Football League, Premier League, Grimsby Town Football Club, Children Services and relevant partners;
- Deliver a quality and professional service provided by FA qualified coaches;
- Establish a comprehensive and effective marketing strategy to promote and highlight the charity's services within schools.

Grimsby Town Football in the Community Sports and Education Trust

Trustees' Report

Public benefit

The trustees' have had due regard to guidance published by the Charities Commission (CC) on public benefit. They believe the below objectives and activities, along with the year's performance, clearly show how the charity brings benefit to the public.

The trustees' confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Strategic Report

Achievements and performance

The financial year to May 2021 has been largely dominated by Covid-19 and has had a significant impact on the operations of the Trust and the delivery of some major projects and key parts of the Trust's charitable activities.

The financial results show a surplus for the year of £133k, following deficits in recent years activities. This is largely due to the effect of Covid-19 on the delivery of the main NCS scheme which has lead to lower staff costs for the Trusts whilst maintaining the quality of services provided to users of the programme. The Trust now maintains healthy funds which exceed the target of holding 3 months salaries in reserve with the year end balance roughly £150k above the target set. Due to the difficulties in predicting future costs and general uncertainties surrounding the pandemic the Trustees believe it is prudent to hold funds above the normal target set however will look to reinvest some of the funds over the following financial year.

The NCS programme has continued to be one of the Trust's main sources of income despite the schemes activities being interrupted during the current financial year. A large amount of Trust time and resources are dedicated to ensuring the quality of services delivered are of the highest possible standard. The 2019 review of NCS operations completed strengthened and maximised the benefits and experience of all young people involved, the full effect of which has been seen in the 2020 and 2021 year programme and financial results.

Soccer schools and courses income has again decreased due to the impact of the Covid-19 pandemic reducing numbers and stopping courses altogether at various parts of the year. This however continues to be a major part of the Trust's plans for the future and it is hoped the reputation of the Trust and the quality of courses provided amongst other factors will see numbers and income levels increase as a return to 'normality' and end to Government restrictions is completed in full.

Notable projects and initiatives funded and completed during the year included the continuation of the Futsal BTEC level 3 qualification which provides an excellent educational offer and the path way onto our distance learning degree course in partnership with The University of South Wales. An NHS grant was also received to offer mental health support services for young men affected in the local area.

The Pandemic has had a significant impact on our capabilities to engage clients, whatever their age, in face-to-face activities. We have worked tirelessly to be active in line with Government guidelines and continue to do so at every opportunity where delivery can be achieved in a safe and secure environment. We have made use of the Coronavirus Job Retention Scheme however this has allowed us to retain all staff wanting to continue employment that were with us in March 2020.

Grimsby Town Football in the Community Sports and Education Trust

Trustees' Report

Key financial performance indicators

	Unit	2021	2020
Total income	£	609,421	677,633
(Deficit) / Surplus	£	132,779	(22,156)
Funds over/(under) policy target	£	151,097	8,318

Plans for future periods

The Club and the Trust continue to explore ways they can help each other achieve the charitable objectives of the Trust and help the wider community as a whole including establishing a shared services model which will benefit both organisations.

The relegation of the Football Club from the EFL may have a knock on effect on some funding streams however the Trust has shown in the recent past that it is adaptable and can maintain operations and delivery of its objectives no matter the standing of Grimsby Town Football Club in the league pyramid.

Financial review

The Trust has achieved a surplus in the year of £132,779 compared to deficits seen in each of the last 2 financial years. The core activities of the Trust have remained the same however delivery of a number of projects has been heavily impacted by Covid-19 and alternative methods of project implementation have been seen in the year. The surplus generated will be reinvested in achieving the objectives of the Trust with the increase in reserves seen as a positive given the uncertainties faced in the current economic environment and to safeguard the future of the Trust.

Policy on reserves

The trustees' policy is to hold three month's salaries in reserves. The reserves are needed in the event of lost funding, unexpected costs or reduced income levels. The trustees therefore consider that the ideal level of reserves as at 31 May 2021 would be around £80,000. The actual reserves at 31st May 2021 are £231,097 (restricted £131,262). The policy is only a minimum target to ensure costs are covered, and the Trust is pleased to be exceeding its targets for the current year.

Fundraising

From time to time the Trust will hold fundraising events aimed at raising funds to meet its core objectives. The main sources of funding however are through grant aid which is sought for specific projects or to improve Trust facilities.

Fundraising is not carried out by a commercial partner or professional fundraiser. No complaints have been received about fundraising carried out by the Trust.

The Trust does not heavily promote fundraising activities and there is no undue pressure placed on any person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

Structure, governance and management

Nature of governing document

Grimsby Town Football in the Community Sports and Education Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th February 2008. It is registered as a charity with the Charity Commission. The liability of the members is limited to an amount not exceeding £10. The company commenced trading on 1st May 2008.

- i) Governing document
- ii) Trustee induction and training
- iii) Organisation

Grimsby Town Football in the Community Sports and Education Trust

Trustees' Report

Recruitment and appointment of trustees

Grimsby Town Football in the Community Sports and Education Trust is a registered charity (charity number: 1123447) and as such is operated by a board of trustees. The board of trustees meet quarterly and provide strategic guidance and governance. The Trust is continually seeking to develop a broader skills mix of trustees in order to support and advance the current level of service offered.

When considering appointing new trustees, the Board has regard to the requirement for any specialist skills needed in order to support the charities work.

Induction and training of trustees

New trustees are welcomed and encouraged to sit down with the Trust manager to better understand the day to day operations and challenges faced by the Trust. Training and induction will depend on the existing experience of the Trustee, their knowledge of Trustee responsibilities as well as GTSET services and objectives and will be tailored to the individual in a friendly and informal manner.

Arrangements for setting key management personnel remuneration

Key management personnel comprises of the trustees and other officers listed on page 1 of the accounts. Only the manager of the trust receives remuneration for their work and their salary is set by the board of trustees. Advice on remuneration is obtained from the Trust's solicitors and annual reviews are undertaken to assess key management performance against remuneration levels.

Organisational structure

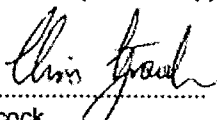
A manager is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the manager has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and general development of the charity. All areas of the charities operations and developments are reported upon by the manager to the trustees.

All major risks have been reviewed and systems and procedures have been established to manage these risks and implement strategies to minimise any negative financial effect on the charity.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 3 March 2022 and signed on its behalf by:


.....
C Grocock
Trustee

Grimsby Town Football in the Community Sports and Education Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Grimsby Town Football in the Community Sports and Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

Approved by the trustees of the charity on 3 March 2022 and signed on its behalf by:


.....
C Grocock
Trustee

Grimsby Town Football in the Community Sports and Education Trust

Independent Auditor's Report to the Members of Grimsby Town Football in the Community Sports and Education Trust

Opinion

We have audited the financial statements of Grimsby Town Football in the Community Sports and Education Trust (the 'charity') for the year ended 31 May 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Grimsby Town Football in the Community Sports and Education Trust

Independent Auditor's Report to the Members of Grimsby Town Football in the Community Sports and Education Trust

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, which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have 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 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and bad debts.
- Identification of key laws and regulations central to the associations operations and review of compliance with such laws including a review of the Charities Commission website.
- Testing of journal entries and potential override of systems.

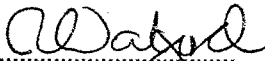
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grimsby Town Football in the Community Sports and Education Trust

**Independent Auditor's Report to the Members of Grimsby Town Football in the
Community Sports and Education Trust**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Neal Watford ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

3 March 2022

Grimsby Town Football in the Community Sports and Education Trust

**Statement of Financial Activities for the Year Ended 31 May 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Charitable activities	2	72,854	477,115	549,969	658,777
Other income		<u>9,900</u>	<u>49,552</u>	<u>59,452</u>	<u>18,856</u>
Total Income		<u>82,754</u>	<u>526,667</u>	<u>609,421</u>	<u>677,633</u>
Expenditure on:					
Charitable activities	3	<u>(77,577)</u>	<u>(399,065)</u>	<u>(476,642)</u>	<u>(699,789)</u>
Total expenditure		<u>(77,577)</u>	<u>(399,065)</u>	<u>(476,642)</u>	<u>(699,789)</u>
Net income/(expenditure)		5,177	127,602	132,779	(22,156)
Transfers between funds		<u>(3,660)</u>	<u>3,660</u>	-	-
Net movement in funds		1,517	131,262	132,779	(22,156)
Reconciliation of funds					
Total funds brought forward		<u>98,318</u>	-	<u>98,318</u>	<u>120,474</u>
Total funds carried forward	15	<u>99,835</u>	<u>131,262</u>	<u>231,097</u>	<u>98,318</u>

The notes on pages 14 to 21 form an integral part of these financial statements.

Grimsby Town Football in the Community Sports and Education Trust

**Statement of Financial Activities for the Year Ended 31 May 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Charitable activities	2	83,070	575,707	658,777
Other income		<u>3,775</u>	<u>15,081</u>	<u>18,856</u>
Total income		<u>86,845</u>	<u>590,788</u>	<u>677,633</u>
Expenditure on:				
Charitable activities	3	<u>(76,417)</u>	<u>(623,372)</u>	<u>(699,789)</u>
Total expenditure		<u>(76,417)</u>	<u>(623,372)</u>	<u>(699,789)</u>
Net income/(expenditure)		10,428	(32,584)	(22,156)
Transfers between funds		<u>(31,822)</u>	<u>31,822</u>	<u>-</u>
Net movement in funds		(21,394)	(762)	(22,156)
Reconciliation of funds				
Total funds brought forward		<u>119,712</u>	<u>762</u>	<u>120,474</u>
Total funds carried forward	15	<u><u>98,318</u></u>	<u><u>-</u></u>	<u><u>98,318</u></u>

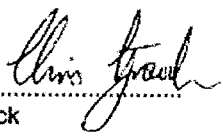
The notes on pages 14 to 21 form an integral part of these financial statements.

Grimsby Town Football in the Community Sports and Education Trust

(Registration number: 6500460)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	32,743	17,980
Current assets			
Debtors	9	61,246	58,758
Cash at bank and in hand	10	<u>306,306</u>	<u>169,741</u>
		367,552	228,499
Creditors: Amounts falling due within one year	11	<u>(129,846)</u>	<u>(98,161)</u>
Net current assets		<u>237,706</u>	<u>130,338</u>
Total assets less current liabilities		270,449	148,318
Creditors: Amounts falling due after more than one year	12	<u>(39,352)</u>	<u>(50,000)</u>
Net assets		<u><u>231,097</u></u>	<u><u>98,318</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	15	131,262	-
Unrestricted income funds			
Unrestricted funds		<u>99,835</u>	<u>98,318</u>
Total funds	15	<u><u>231,097</u></u>	<u><u>98,318</u></u>

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 3 March 2022 and signed on their behalf by:


.....
C Grocock
Trustee

The notes on pages 14 to 21 form an integral part of these financial statements.

Grimsby Town Football in the Community Sports and Education Trust

Statement of Cash Flows for the Year Ended 31 May 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		132,779	(22,156)
Adjustments to cash flows from non-cash items			
Depreciation		7,015	8,286
Profit on disposal of tangible fixed assets		<u>-</u>	<u>(543)</u>
		139,794	(14,413)
Working capital adjustments			
Increase in debtors	9	(2,488)	(17,193)
(Decrease)/increase in creditors	11	(12,979)	26,427
Increase in deferred income	12	<u>34,016</u>	<u>31,902</u>
Net cash flows from operating activities		<u>158,343</u>	<u>26,723</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	8	(21,778)	(10,015)
Sale of tangible fixed assets		<u>-</u>	<u>1,100</u>
Net cash flows from investing activities		(21,778)	(8,915)
Cash flows from financing activities			
Repayment of loans and borrowings	11	<u>-</u>	<u>50,000</u>
Net increase in cash and cash equivalents		136,565	67,808
Cash and cash equivalents at 1 June		<u>169,741</u>	<u>101,933</u>
Cash and cash equivalents at 31 May		<u><u>306,306</u></u>	<u><u>169,741</u></u>

The notes on pages 14 to 21 form an integral part of these financial statements.

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

1 Accounting policies

General information

Grimsby Town Football in the Community Sports and Education Trust is a company limited by guarantee incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements cover the individual entity and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Further details of each fund are disclosed in note 15.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

Key judgements made when applying the charity's accounting policies are largely based around cost allocations. Particularly in the case of support costs allocating amounts between funds has been done using judgement as to the best method for allocating these costs which has been discussed by the trustees and is detailed below.

Income and endowments

All incoming resources are recognised when the Charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Charitable activities

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

Other expenditure

In relation to redundancy and termination payments made to previous employees these are recognised once due process has been completed and the amount can be reliably measured or estimated. If payment is uncertain or amounts cannot be measured then costs are not recognised until the aforementioned conditions are met.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, where no reliable estimate can be made support costs are split proportionately based on percentages of total income.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% reducing balance
Computer equipment	33% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Incoming resources from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Other Income	-	2,600	2,600
Grants receivable	-	474,515	474,515
Soccer schools and courses	72,854	-	72,854
Total for 2021	72,854	477,115	549,969
Total for 2020	83,070	575,707	658,777

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

3 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Facility hire	115	880	-	995
Employment costs	281,120	44,133	-	325,253
Direct project costs	47,509	7,316	-	54,825
Staff training	4,215	7,224	-	11,439
Establishment costs	24,588	4,284	-	28,872
Repairs and maintenance	16,956	2,760	-	19,716
Office expenses	4,977	810	-	5,787
Stationery, postage & advertising	4,059	629	-	4,688
Sundry and other costs	912	148	-	1,060
Auditors remuneration	-	-	7,200	7,200
Legal and professional costs	-	-	8,113	8,113
Bank charges	1,444	235	-	1,679
Depreciation of tangible fixed assets	-	7,015	-	7,015
Total for 2021	385,895	75,434	15,313	476,642
Total for 2020	612,030	77,191	10,568	699,789

4 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Auditor's remuneration - audit fees	2,500	2,500
Auditor's remuneration - other non-audit services	3,500	3,500
Loss on disposal of fixed assets held for the charity's own use	-	(543)
Depreciation of fixed assets	7,015	8,286

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The total amount of employee benefits received by key management personnel is £184,902 (2020: £162,154).

6 Staff costs

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable activities	23	30

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

The average number of persons employed expressed as full time equivalent staff members (FTE) during the year was 18 (2020: 24).

The aggregate payroll costs were as follows:

	2021 £	2020 £
Wages and salaries	303,940	374,177
Social security costs	16,119	20,495
Pension costs	5,194	5,265
	<u>325,253</u>	<u>399,937</u>

No employee received emoluments of more than £60,000 during the year.

7 Taxation

No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

8 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 June 2020	20,108	39,309	59,417
Additions	<u>18,995</u>	<u>2,783</u>	<u>21,778</u>
At 31 May 2021	<u>39,103</u>	<u>42,092</u>	<u>81,195</u>
Depreciation			
At 1 June 2020	12,239	29,198	41,437
Charge for the year	<u>1,689</u>	<u>5,326</u>	<u>7,015</u>
At 31 May 2021	<u>13,928</u>	<u>34,524</u>	<u>48,452</u>
Net book value			
At 31 May 2021	<u>25,175</u>	<u>7,568</u>	<u>32,743</u>
At 31 May 2020	<u>7,869</u>	<u>10,111</u>	<u>17,980</u>

9 Debtors

	2021 £	2020 £
Trade debtors	26,974	16,391
Prepayments	31,691	34,826
Accrued income	1,572	7,541
Other debtors	<u>1,009</u>	<u>-</u>
	<u>61,246</u>	<u>58,758</u>

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>306,306</u>	<u>169,741</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	10,648	-
Trade creditors	35,186	46,509
Other taxation and social security	3,623	8,344
Other creditors	6,483	3,376
Accruals	7,988	8,030
Deferred income	<u>65,918</u>	<u>31,902</u>
	<u>129,846</u>	<u>98,161</u>

	2021 £	2020 £
Deferred income at 1 June 2020	31,902	-
Resources deferred in the period	<u>34,016</u>	<u>31,902</u>
Deferred income at year end	<u>65,918</u>	<u>31,902</u>

Income has been deferred in line with section 5.24 of the Charities SORP in relation to trips which have been delayed due to Covid-19. It is the Trust's view that the grant received is subject to unmet conditions wholly outside the control of the Trust and therefore the amounts will be released only when such conditions are met and the projects funding relates to have been delivered.

12 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>39,352</u>	<u>50,000</u>

13 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £5,194 (2020 - £5,265).

The expense has been allocated between funds using the same basis to determine the split of wage costs, namely the identification of individual staff members costs relate to and the work undertaken by staff members.

14 Members' liability

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

15 Funds

	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted fund	98,318	82,754	(77,577)	(3,660)	99,835
Restricted funds					
Futsal	-	169,825	(119,801)	-	50,024
NCS	-	182,692	(140,169)	-	42,523
PL Primary Stars	-	40,000	(29,560)	-	10,440
PL Kicks	-	21,825	(14,363)	-	7,462
EFL	-	40,500	(25,430)	-	15,070
Bishop Grosseteste Funding	-	15,591	(9,848)	-	5,743
Other	-	6,682	(10,342)	3,660	-
Total restricted funds	-	477,115	(349,513)	3,660	131,262
Total funds	<u>98,318</u>	<u>559,869</u>	<u>(427,090)</u>	<u>-</u>	<u>231,097</u>

Unrestricted funds are generated by football coaching services delivered to schools and other community organisations throughout the local area.

Restricted funds consist principally of Football League funding, which includes income to run the National Citizenship Scheme and also the Trusts Futsal education programme.

Also included is the Education programme for youth service activities, inclusion programmes and participation in activities with local councils.

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted £	Total funds at 31 May 2021 £
Tangible fixed assets	32,743	-	32,743
Current assets	170,376	197,176	367,552
Current liabilities	(63,932)	(65,914)	(129,846)
Creditors over 1 year	(39,352)	-	(39,352)
Total net assets	<u>99,835</u>	<u>131,262</u>	<u>231,097</u>

Grimsby Town Football in the Community Sports and Education Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2020 £
Tangible fixed assets	17,980	-	17,980
Current assets	196,597	31,902	228,499
Current liabilities	(66,259)	(31,902)	(98,161)
Creditors over 1 year	(50,000)	-	(50,000)
Total net assets	<u>98,318</u>	<u>-</u>	<u>98,318</u>

17 Analysis of net funds

	At 1 June 2020 £	Financing cash flows £	Other non cash changes £	At 31 May 2021 £
Cash at bank and in hand	169,741	136,565	-	306,306
Debt due within one year	-	-	(10,648)	(10,648)
Debt due after more than one year	<u>(50,000)</u>	<u>-</u>	<u>10,648</u>	<u>(39,352)</u>
Net debt	<u>119,741</u>	<u>136,565</u>	<u>-</u>	<u>256,306</u>

18 Related party transactions

There were no related party transactions in the year.