

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

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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

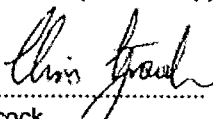
A manager is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the manager has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and general development of the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

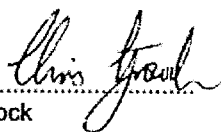
The trustees (who are also the directors of Grimsby Town Football in the Community Sports and Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally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