

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

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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 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

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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:

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 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.

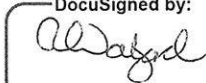
Grimsby Town Football in the Community Sports and Education Trust

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:



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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><u>460,426</u></u>	<u><u>231,097</u></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><u>460,426</u></u>	<u><u>231,097</u></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

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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).