

Company registration number: 6500460

Charity registration number: 1123447

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

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2023

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

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

Contents

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

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

Reference and Administrative Details

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

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

Trustees' Report

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

Trustees

S Wraith

C Grocock

N Massingham (Resigned 4 October 2023)

D Cook

M Baker (Appointed 27 September 2022)

Objectives and activities

Objects and aims

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

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

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

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

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

Trustees' Report

Public benefit

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

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

Strategic Report

Achievements and performance

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

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

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

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

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

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

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

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

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

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

Trustees' Report

Key financial performance indicators

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

Plans for future periods

Financial review

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

Policy on reserves

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

Fundraising

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

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

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

Structure, governance and management

Nature of governing document

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

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

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

Trustees' Report

Recruitment and appointment of trustees

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

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

Induction and training of trustees

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

Arrangements for setting key management personnel remuneration

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

Organisational structure

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

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

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

Relationships with related parties

Grimsby Town FC Ltd

D Cook is a director of both entities

Employment of disabled persons

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

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

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

Trustees' Report

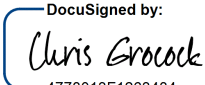
Employee involvement

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

Disclosure of information to auditor

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

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

DocuSigned by:

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

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

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Grimsby Town Foundation (formerly Grimsby Town Football in the Community Sports and Education Trust) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".


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

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

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

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

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

DocuSigned by:

4778043F1263484.....
C Grocock
Trustee

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

DocuSigned by:

95C37F86FE8D482.....

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

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

12 January 2024

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

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

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

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

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

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

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


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

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

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

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

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

DocuSigned by:

4778013F126348A.....
 C Grocock
 Trustee

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

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

Statement of Cash Flows for the Year Ended 31 May 2023

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

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

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

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

1 Accounting policies

General information

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

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

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

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

Fund structure

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

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

Further details of each fund are disclosed in note 16.

Going concern

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

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

Judgements

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

Income and endowments

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

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

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

Grants receivable

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

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

Charitable activities

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

Expenditure

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

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

Charitable activities

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

Other expenditure

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

Support costs

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

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

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

Trade debtors

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

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

Trade creditors

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

Trade creditors are recognised initially at the transaction price.

Defined contribution pension obligation

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

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

2 Incoming resources from charitable activities

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

3 Other income

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

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

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

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

4 Expenditure on charitable activities

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

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

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

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

5 Analysis of governance and support costs

Support costs allocated to charitable activities

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

Basis of allocation

Reference	Method of allocation
A	Income Levels

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

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

Governance costs

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

6 Net incoming/outgoing resources

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

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

7 Trustees remuneration and expenses

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

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

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

8 Staff costs

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

	2023 No	2022 No
Charitable activities	20	19

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

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

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

The aggregate payroll costs were as follows:

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

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

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

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

9 Taxation

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

10 Tangible fixed assets

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

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

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

11 Debtors

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

12 Cash and cash equivalents

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

13 Creditors: amounts falling due within one year

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

14 Pension and other schemes

Defined contribution pension scheme

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

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

15 Members' liability

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

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

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

16 Funds

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

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

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

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

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

17 Analysis of net assets between funds

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

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

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

18 Analysis of net funds

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

19 Related party transactions

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

Grimsby Town FC Ltd

(D Cook is a director at both entities.)

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

All transactions are considered to be on normal commercial terms.

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