

**Charity registration number 1157548**

**Company registration number 09035797 (England and Wales)**

**IPSWICH TOWN FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

# IPSWICH TOWN FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R Neal	(Appointed 23 March 2022)
	Mr R Adam	(Appointed 28 February 2022)
	Mr M Holland	(Appointed 23 November 2021)
	Ms N Thomas	(Appointed 23 November 2021)
	Mr M Ashton	(Appointed 23 November 2021)
	Mr A Stevens	(Appointed 23 November 2021)
	Mr C Chaplin	(Appointed 23 November 2021)
	Mr P Over	(Appointed 23 November 2021)
	Mr O Magnus	(Appointed 23 November 2021)
	Ms E Edwards	
	Mr T Ball	(Appointed 21 July 2022)
	Ms R Mackie	(Appointed 21 July 2022)
<b>Charity number</b>	1157548	
<b>Company number</b>	09035797	
<b>Registered office</b>	Ipswich Town Football Club Portman Road Ipswich IP1 2DA	
<b>Auditor</b>	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ	
<b>Bankers</b>	Barclays Bank UK PLC Birmingham B1 3PF	
<b>Solicitors</b>	Gateley Legal PLC Birmingham B3 2HJ	
<b>CEO</b>	Mr Daniel Palfrey	

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# IPSWICH TOWN FOUNDATION

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# **IPSWICH TOWN FOUNDATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE PERIOD ENDED 30 JUNE 2022***

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The trustees present their annual report and financial statements for the period ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

#### **Objectives and activities**

The Charitable Company's objects are for the benefit of the public generally and in particular the inhabitants of Suffolk and the surrounding areas and are:

- a. To promote and assist in promoting community participation in healthy recreation;
- b. To further and assist in the education (on a social and physical basis) of children attending schools within the Suffolk and the surrounding area through the use of the game of football and other sports activities as educational tools;
- c. To advance and assist in advancing the education of children and young people attending schools in Suffolk and the surrounding area by the provision, at venues selected or approved by the Charity of meetings, lectures, classes, and activities for the benefit of such children and young people and by the provision of educational materials for distribution to such children and young people.
- d. To promote social inclusion for the public benefit by preventing people from becoming socially excluded (unemployment; financial hardship; youth or old age; ill health (physical or mental)), relieving the needs of these people who are socially excluded and assisting them to integrate into society;
- e. To provide or assist in providing facilities for recreation and other leisure time occupation in the interests of social welfare and with the object of improving the conditions of life for those whom the facilities are provided;
- f. To act as a resource for young people in Suffolk and the surrounding area by providing advice, assistance and organising programmes of physical, educational and other activities as a means of: (a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals, and (b) advancing education;
- g. To promote any other purpose, which is charitable according to English law.

#### ***Principal activities***

##### ***Activities and achievement for public benefit***

The Foundation is supported by the English Football League Trust whose four core themes are social inclusion, community cohesion, health and education and sports participation. Therefore, each of our projects delivers at least one of these themes although they can cross over into multiple areas. In addition to this we are able to help organisations who are developing local community facilities, developing people or wanting to promote and raise awareness of community work.



# IPSWICH TOWN FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE PERIOD ENDED 30 JUNE 2022**

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### Participation

**Soccer Schools** - the Foundation ran camps during all school holidays during 2021/2022. The range of programmes available meant that we were able to cater for a variety of ages and abilities. Our Soccer Schools take place during every school holiday and provide a full day's worth of coaching from ITFC staff. We have Soccer Schools running at venues across Suffolk and whether participants are new to football, or are already a budding future Blue, the Soccer Schools programme has been put together to provide a fun, holiday activity at an affordable price for children aged 5-13 years.

**Player Development Centres** - which link in to and feed the Elite Player Development Centre offer players and goalkeepers the chance to receive quality technical coaching sessions at venues situated in key areas across Suffolk. We have venues in Ipswich, Bury St Edmunds, Beccles, Sudbury, Copleston, Whitton, East Bergholt, Eye, Thetford, Tiptree, Bottisham and continue to evaluate new sites to deliver services in.

Ipswich Town Player Development Centres are weekly coaching sessions for children aged 6 to 13, who love to play football regularly. Players both boys and girls may play for a club or at school or may have never played before.

Sessions cover specific techniques or skills and also allow the opportunity to practice in small-sided matches. Our trained coaches have the experience and understanding to cater for the needs of the group and ensure that children are happy and developing their skills, while following a structured ITFC syllabus.

**School delivery** - our school provision continues to expand across the county, we support schools with breakfast clubs, lunch clubs, PPA delivery and after school clubs – with a variety of budgets to suit each school's needs. All staff are experienced in school delivery, and will have a minimum of a NGB Level 2 qualification plus Safeguarding, First Aid training and an enhanced DBS check.

**Team coaching** - the Foundation provides team coaching sessions at local clubs. This is a great way for our coaches to support local junior team managers, as we focus on player development. Our highly qualified coaches (UEFA B+) will deliver bespoke training sessions.

We can help support coaches' development by going into more detail on how to design sessions, the use of correct challenges in training and on a match day for the players.

**Match day experiences** – for local football teams between U7's and U12's, this is a chance for your team to take part in our match day experience at Portman Road. This opportunity sees younger fans at the centre of the action on the Fieldturf, in the stadium, meeting a player and one of the club mascots Bluey or Crazee. It is a unique package which is the perfect treat for any Ipswich Town fans or football fanatics.

The ITFC matchday Stadium Tour gives a unique insight into the world of professional football and a chance for you to see parts of the ground which are usually reserved strictly for players and match officials.

Take a walk down the tunnel and see the stadium from pitch level as you imagine the roar of the crowd. Follow in the footsteps of Town's illustrious managers including Sir Alf Ramsey and Sir Bobby Robson as you take up your position in the dug-out.

The tour will lead you to the Boardroom and the Champions Lounge. Included in these areas are cabinets displaying International caps, FA Cup and Championship medals and replica UEFA Cup, FA Cup and Play-Off final trophies. The tour also visits the Directors Box for one of the best views in the stadium, take in the Media Suite where the Manager gives his press conferences after each game and stroll down the Millennium Walkway to find the name of a favourite Ipswich Town star.

### Health & Wellbeing

**Disability Football** - designed to improve sporting and social skills, as well as self-esteem and confidence. The inclusive sessions are delivered on a weekly basis and themed around all aspects of football.

Players are invited to attend the Programme on a weekly basis at Portman Road, the home of Ipswich Town where participants will receive training from qualified Ipswich Town staff on a weekly basis.

We use the brand of Ipswich Town and power of football to break down barriers and stereotypes to ensure all disabled participants have an opportunity to engage in football activity relevant to their disability.

# IPSWICH TOWN FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2022

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**Walking football** – some people may have relegated football to their past but Ipswich Town Foundation give over 35's the opportunity to strap their football boots back on and have a kick around! The initiative is delivered by Ipswich Town Foundation staff and encourages health, wellbeing and social inclusion.

**'Play On'** - weekly social sessions for young people aged 11 – 16 of all abilities, to get involved with some recreational sport and physical activity. Sessions have a flexible, informal format and are participant-led.

Their aim is to encourage young people to make new friends, have fun and be active, whilst enjoying physical activity in identified lower-social economic areas.

#### **Education**

**Football & Education** - based at Portman Road, boys and girls between the ages of 16 and 19 have the chance to combine academic studies with a practical football experience by undertaking the NCFE Level 3 Diploma in Sport & Physical Activity. The course aims to meet the needs of those aspiring to have a career in sport, health and the leisure industry. The broad study base and range of qualifications available provides a variety of experiences and opportunity to acquire knowledge across a diverse range of subjects. The course is two years in duration and involves a variety of theory and practical lessons. The course content is very broad as it caters for all interests with units ranging from physiology and nutrition to performance analysis and psychology.

#### **Coaching**

Our commitment to invest in and support staff to enable development and progression is a credential that we are very proud of. We also support the development of new opportunities that empower and engage all users with good communication, customer care along with approachable and caring coaching staff.

As part of our commitment the Foundation considers contributions towards additional qualifications to up-skill staff to the benefit of the individual and the specific programme they are delivering in.

The Foundation in collaboration with the club provides CPD events delivered by senior Academy staff covering areas of best practice, player engagement, session planning and delivery.

Recruitment is a fundamental part of our coaching programme to ensure all staff are of the required level by going through a stringent face-to-face and delivery interview.

#### **National Citizen Service**

A flagship initiative supporting the government's vision for building the Big Society. NCS acts as a gateway to the Big Society for many young people, by supporting them to develop the skills and attitudes they need to get more engaged with their communities and become active and responsible citizens.

Our students will get the opportunity to develop their leadership, teamwork and problem solving skills. It will be an excellent watershed moment for many of the young people who embark on the programme.

The programme promotes:

- A more cohesive society by mixing participants of different backgrounds.
- A more responsible society by supporting the transition into adulthood for young people.
- A more engaged society by enabling young people to work together to create social action projects in their local communities.

All young people from the Foundations education programme will participate in NCS. This ensures that all students have a common experience, wherever they live, whatever their background and whichever course they will study with us. The programme is split into 5 phases.

They are;

Phase 1: An introductory phase in which expectations will be set and relationships built between participants and staff.

Phase 2: A set of tasks, completed in a residential setting away from home, which are personally challenging (typically in the form of an outdoor challenge experience), and focused on personal and social development (one week).

Phase 3: A set of structured tasks involving visiting and helping the local community and developing skills, again the aim is that this would be completed in a residential setting away from home (one week).

# IPSWICH TOWN FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2022

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Phase 4: Participants to design a social action task in consultation with the local community (one week).

Phase 5 onwards: o A period of 30 hours of social action on a part-time basis. o A fair/event to encourage participants to get involved in ongoing social action or volunteering activities in their area (with a view to creating an NCS alumni scheme). o A large celebration and graduation event for participants and their guests. o An alumni programme, including training sessions and reunion events, to build on the enthusiasm and relationships generated by NCS.

The Foundation has a strategic plan which outlines objectives and is measured by an annual impact report. Success against the plan is measured against programme lead performance plans. These are reviewed by staff and trustees to ensure that we constantly assess performance. It is also a useful reflection tool.

#### Financial review

During the year the foundation generated a small deficit of £6,149 (2021: surplus £51,028), due to significant investment in the charity during the period. This deficit is split as a restricted fund surplus of £3,358 (2021: £nil) and an unrestricted fund deficit of £9,507 (2021: surplus £51,028). The overall cash reserves of the Foundation remain strong, with cash reserves of £367,662 (2021: £161,752).

#### Future plans

The Foundation is in the final stages of finalising its 5 Year Strategic Plan, which pulls together the core activities and longer-term goals of the Foundation and supports the business plan developed in August 2019 and approved by the EFL Trust.

Our aim is to build a stronger, healthier and more active community working in conjunction with Ipswich Town Football Club. The Foundation will deliver a range of initiatives including sport, education, community engagement, social inclusion, disability and health across Ipswich and Suffolk.

Since the launch we are now working with 9,000 children and vulnerable adults on a weekly basis. We are also actively identifying additional funding schemes through grant applications to expand our current programmes and also create new schemes to benefit the community.

In addition, due to the ongoing growth the Foundation will be exploring opportunities for purpose-built offices and facilities either within the development at Portman Road or an alternate site in Ipswich, Suffolk.

#### Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr R Neal	(Appointed 23 March 2022)
Mr R Adam	(Appointed 28 February 2022)
Mr M Holland	(Appointed 23 November 2021)
Ms N Thomas	(Appointed 23 November 2021)
Mr M Ashton	(Appointed 23 November 2021)
Mr A Stevens	(Appointed 23 November 2021)
Mr C Chaplin	(Appointed 23 November 2021)
Mr P Over	(Appointed 23 November 2021)
Mr O Magnus	(Appointed 23 November 2021)
Ms E Edwards	
Mr L O'Neill	(Resigned 16 March 2023)
Mr T Ball	(Appointed 21 July 2022)
Ms R Mackie	(Appointed 21 July 2022)
Mr D Palfrey	(Appointed 23 November 2021 and resigned 19 January 2023)
P Shorten	(Appointed 28 February 2022 and resigned 19 January 2023)

# **IPSWICH TOWN FOUNDATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE PERIOD ENDED 30 JUNE 2022**

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Ipswich Town Foundation is a company limited by guarantee that has been registered as a charity. Its governing documents are the Memorandum and Articles of Association dated 20th December 2022. Under the terms of these Articles of Association the minimum number of Trustees is five and the total number of Trustees shall not be more than fifteen. Other trustees are appointed by the Board. All trustees are appointed for a fixed term and can be re-appointed.

For the purpose of this report the directors / trustees are referred to as trustees.

Recommendations for trustees are put before the Board for approval and once a recommendation is approved it is agreed by the Board. The Charitable Company is developing a procedure to ensure that any new trustee:

- is aware of his or her responsibilities as a trustee;
- has a good understanding of the work of the Charitable Company;
- has an understanding of the Charitable Company's strategy for the future; and
- is offered ongoing training and information to ensure they are brought up to date with developments in law.

Senior Management remuneration is agreed as part of the annual pay review by the Board of Trustees. Their decision is based on the recommendation of the Chairperson and on the review of the performance and meeting of measurable objectives set in the annual appraisal. A periodic review of data sources such as Charity Jobs supports this decision-making process.

#### **Risk management**

The Board review the Charity's risk register on a regular basis. This document is considered by the management team and trustees in detail once every year. The Board consider that the principal risk facing the Charitable Company is the failure to secure funding from external organisations/bodies for future projects. Any major risks, to which the Charity is exposed, which include the loss of a major funder as identified by the trustees and management team, have been reviewed and systems or procedures have been established to manage those risks.

#### **Investment policy**

The Charity has no investments. If and when investments are made the trustees will create an appropriate policy.

#### **Public benefit**

The Charitable Company confirms that the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

#### **Reserves policy**

Reserves are needed to bridge the gap between the spending and receiving of income. The Foundation had no negative reserves as at 30 June 2022.

#### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity had adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

# IPSWICH TOWN FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE PERIOD ENDED 30 JUNE 2022**

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### **Auditor**

Ensors Accountants LLP were appointed as auditor to the charitable company and a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

  
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Mr T Ball

**Trustee**

Date: ..... 31/03/2023 .....

# **IPSWICH TOWN FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE PERIOD ENDED 30 JUNE 2022***

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The trustees, who are also the directors of Ipswich Town Foundation for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# IPSWICH TOWN FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF IPSWICH TOWN FOUNDATION

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#### Opinion

We have audited the financial statements of Ipswich Town Foundation (the 'charity') for the period ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial period for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# **IPSWICH TOWN FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF IPSWICH TOWN FOUNDATION**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the sector in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtain an understanding of the applicable laws and regulations to which the charity must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the charity.



# **IPSWICH TOWN FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF IPSWICH TOWN FOUNDATION**

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After assessing the risk of fraud, we performed audit procedures to gain assurance regarding fraud and management override of controls as follows:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes of trustees and management
- Enquiring of management and trustees as to whether they are aware of any alleged, suspected or actual fraud during the period

We also performed procedures to satisfy ourselves regarding compliance with applicable laws and regulations, including:

- Enquiry of trustees and management around actual and potential litigation and claims
- Reviewing minutes of meetings of those charged with governance
- Reviewing correspondence with relevant legal authorities
- Reviewing legal expense accounts for any indicators of litigations

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

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

#### **Other matters which we are required to address**

In the year ended 31 May 2021 the charitable company did not meet the requirements to obtain audited financial statements, therefore the comparative figures within these financial statements have not been audited.

# **IPSWICH TOWN FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF IPSWICH TOWN FOUNDATION**

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#### **Use of our report**

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

**Helen Rumsey (Senior Statutory Auditor)**  
**For and on behalf of Ensors Accountants LLP**

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**Chartered Accountants**  
**Statutory Auditor**

# IPSWICH TOWN FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 13 months 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 12 months 2021 £
Notes							
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	375,443	29,356	404,799	116,867	-	116,867
Charitable activities	4	571,525	-	571,525	328,714	-	328,714
Other income	5	-	-	-	47,123	-	47,123
<b>Total income</b>		<b>946,968</b>	<b>29,356</b>	<b>976,324</b>	<b>492,704</b>	<b>-</b>	<b>492,704</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	956,475	25,998	982,473	441,676	-	441,676
<b>Net (expenditure)/income for the period/ Net movement in funds</b>		<b>(9,507)</b>	<b>3,358</b>	<b>(6,149)</b>	<b>51,028</b>	<b>-</b>	<b>51,028</b>
Fund balances at 1 June 2021		195,673	554	196,227	144,645	554	145,199
<b>Fund balances at 30 June 2022</b>		<b>186,166</b>	<b>3,912</b>	<b>190,078</b>	<b>195,673</b>	<b>554</b>	<b>196,227</b>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# IPSWICH TOWN FOUNDATION

## BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	£	30 June 2022 £	£	31 May 2021 £
<b>Fixed assets</b>					
Tangible assets	11		18,402		14,896
<b>Current assets</b>					
Debtors	12	43,869		58,847	
Cash at bank and in hand		367,662		161,752	
		411,531		220,599	
<b>Creditors: amounts falling due within one year</b>	13	(239,855)		(39,268)	
Net current assets			171,676		181,331
<b>Total assets less current liabilities</b>			190,078		196,227
<b>Income funds</b>					
Restricted funds	16		3,912		554
Unrestricted funds			186,166		195,673
			190,078		196,227

The financial statements were approved by the Trustees on 31/03/2023



Mr T Ball  
Trustee

Company registration number 09035797

# IPSWICH TOWN FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE PERIOD ENDED 30 JUNE 2022**

		13 months 2022	12 months 2021
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	213,859	44,017
<b>Investing activities</b>			
Purchase of tangible fixed assets		(7,949)	(15,410)
<b>Net cash used in investing activities</b>		(7,949)	(15,410)
<b>Net cash used in financing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>		205,910	28,607
Cash and cash equivalents at beginning of period		161,752	133,145
<b>Cash and cash equivalents at end of period</b>		367,662	161,752

# IPSWICH TOWN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 30 JUNE 2022

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#### 1 Accounting policies

##### Charity information

Ipswich Town Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Ipswich Town Football Club, Portman Road, Ipswich, IP1 2DA.

##### 1.1 Reporting period

The financial statements for the charitable company are prepared for a 13 month period to 30 June 2022. As the prior period was 12 months the comparatives are not entirely comparable. The period end has been changed in order to fall in line with Ipswich Town Football Club Company Limited with whom they work closely.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and donations are recognised, when the charity has been notified of the amounts receivable and the settlement date. If there are conditions attached to the grant or donation that require a level of performance before entitlement can be obtained, the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from charitable activities reflects earnings from community and school coaching. Income is received in exchange for supplying goods and services in and is recognised when entitlement has occurred.

# IPSWICH TOWN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefits to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# IPSWICH TOWN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Donations and gifts	58,034	-	58,034	3,263	3,263
EFL Trust core funding	35,000	-	35,000	45,500	45,500
Other grants	282,409	29,356	311,765	68,104	68,104
	<u>375,443</u>	<u>29,356</u>	<u>404,799</u>	<u>116,867</u>	<u>116,867</u>



# IPSWICH TOWN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

### 4 Charitable activities

	2022 £	2021 £
Community and school coaching	571,525	328,714

### 5 Other income

	2022 £	2021 £
Coronavirus job retention scheme	-	47,123

### 6 Charitable activities

	2022 £	2021 as restated £
Staff costs	735,093	323,704
Depreciation	4,443	514
Hire of facilities	122,750	35,592
Kit and equipment	21,563	5,041
Tour costs	-	(12,300)
Travel expenses	16,856	3,446
Other staff costs	17,554	2,556
Football and education	37,850	-
	956,109	358,553
Share of support costs (see note 7)	26,364	83,123
	982,473	441,676
<b>Analysis by fund</b>		
Unrestricted funds	956,475	441,676
Restricted funds	25,998	-
	982,473	441,676

# IPSWICH TOWN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

### 7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Management charge	-	-	-	70,000	-	70,000
Printing	2,871	-	2,871	277	-	277
Accountancy services	3,130	11,400	14,530	2,580	-	2,580
Computer costs	2,667	-	2,667	6,318	-	6,318
Licences and subscriptions	2,396	-	2,396	1,500	-	1,500
Bank charges	260	-	260	235	-	235
Other costs	3,640	-	3,640	2,213	-	2,213
	<u>14,964</u>	<u>11,400</u>	<u>26,364</u>	<u>83,123</u>	<u>-</u>	<u>83,123</u>
Analysed between Charitable activities	<u>14,964</u>	<u>11,400</u>	<u>26,364</u>	<u>83,123</u>	<u>-</u>	<u>83,123</u>

### 8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2022	2021
	£	£
Audit of the charity's annual accounts	<u>11,400</u>	<u>-</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during either period.

### 10 Employees

The average monthly number of employees during the period was:

	2022	2021
	Number	as restated Number
Full employees	20	8
Casual employees	80	52
Total	<u>100</u>	<u>60</u>

# IPSWICH TOWN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

### 10 Employees (Continued)

Employment costs	2022 £	2021 as restated £
Wages and salaries	683,851	298,198
Social security costs	40,503	19,009
Other pension costs	10,739	6,497
	<u>735,093</u>	<u>323,704</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

### 11 Tangible fixed assets

	Computers £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 June 2021	-	15,410	15,410
Additions	7,949	-	7,949
At 30 June 2022	<u>7,949</u>	<u>15,410</u>	<u>23,359</u>
<b>Depreciation and impairment</b>			
At 1 June 2021	-	514	514
Depreciation charged in the period	1,104	3,339	4,443
At 30 June 2022	<u>1,104</u>	<u>3,853</u>	<u>4,957</u>
<b>Carrying amount</b>			
At 30 June 2022	<u>6,845</u>	<u>11,557</u>	<u>18,402</u>
At 31 May 2021	<u>-</u>	<u>14,896</u>	<u>14,896</u>

# IPSWICH TOWN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

### 12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	25,574	29,744
Other debtors	-	28,239
Prepayments and accrued income	18,295	864
	<u>43,869</u>	<u>58,847</u>

### 13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		16,173	7,396
Deferred income	14	141,860	-
Trade creditors		25,118	11,792
Amount due to ITFC		45,304	-
Accruals		11,400	20,080
		<u>239,855</u>	<u>39,268</u>

### 14 Deferred income

	2022 £	2021 £
Deferred income	<u>141,860</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>141,860</u>	<u>-</u>
Movements in the period:		
Deferred income at 1 June 2021	-	-
Resources deferred in the period	<u>141,860</u>	<u>-</u>
Deferred income at 30 June 2022	<u>141,860</u>	<u>-</u>

Deferred income relates to summer holiday coaching that has been received in advance.

# IPSWICH TOWN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 30 JUNE 2022

#### 15 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £10,739 (2021 - £6,497).

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 June 2020	Incoming resources	Balance at 1 June 2021	Incoming resources	Resources expended	Balance at 30 June 2022
	£	£	£	£	£	£
Ipswich Town Education Programme	227	-	227	-	(227)	-
Female Football Development	327	-	327	-	(327)	-
Business development	-	-	-	3,458	(3,458)	-
Business development - laptops	-	-	-	4,542	(630)	3,912
EFL fans return	-	-	-	5,796	(5,796)	-
Years of service	-	-	-	5,060	(5,060)	-
Talent inclusion	-	-	-	2,000	(2,000)	-
Comic relief fund	-	-	-	4,500	(4,500)	-
Lottery Fund	-	-	-	4,000	(4,000)	-
	<u>554</u>	<u>-</u>	<u>554</u>	<u>29,356</u>	<u>(25,998)</u>	<u>3,912</u>

The business development grant was to assist with specific business expenses. Including IT equipment which has been split out separately.

The lottery fund represents a grant received from Sport England to go towards the Euro 2020 legacy project.

EFL fans return represents a grant to assist with the return of activities after Covid-19.

Years of service represents direct funding for particular staff members salaries due to significant years of service.

Talent inclusion represents EFL funding for further talent identification away from the current CCO delivery.

The Comic relief fund was to support grassroots organisations in response to the Covid-19 crisis.

# IPSWICH TOWN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

### 17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 June 2022 are represented by:						
Tangible assets	14,490	3,912	18,402	14,896	-	14,896
Current assets/(liabilities)	171,676	-	171,676	180,777	554	181,331
	<u>186,166</u>	<u>3,912</u>	<u>190,078</u>	<u>195,673</u>	<u>554</u>	<u>196,227</u>

### 18 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>88,879</u>	<u>82,010</u>

Key management remuneration includes total gross pay, employer pension contributions and employers national insurance contributions.

#### Other related party transactions

The charity enjoys a close working relationship with Ipswich Town Football Club Company Ltd, who is the sole member of the charity, which undertakes various charity events and activities in the community.

During the period the charity paid management charges to Ipswich Town Football Club Company Ltd amounting to £nil (2021: £70,000) under a Service Level Agreement. The charity donated £nil (2021: £nil) to Ipswich Town Football Club Company Limited during the period.

At the year end the charity owed Ipswich Town Football Club Company Limited £45,304 (2021: £10,739 debtor).

### 19 Members' guarantee

The charitable company has no share capital but is limited by guarantee. The members of the charitable company are guarantors and undertake to contribute to the assets of the charitable company in the event of it being wound up, such amount as may be required. The members' liability is limited to £10 each.

# IPSWICH TOWN FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 30 JUNE 2022**

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<b>20</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	(Deficit)/surplus for the period	(6,149)	51,028
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	4,443	514
	Movements in working capital:		
	Decrease in debtors	14,978	3,171
	Increase/(decrease) in creditors	58,727	(10,696)
	Increase in deferred income	141,860	-
	<b>Cash generated from operations</b>	<b>213,859</b>	<b>44,017</b>
		<hr/>	<hr/>
<b>21</b>	<b>Analysis of changes in net debt</b>		
	The charity had no debt in the period.		