

Charity registration number 1157548

Company registration number 09035797 (England and Wales)

**IPSWICH TOWN FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

IPSWICH TOWN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Neal Mr R Adam Mr M Holland Ms N Thomas Mr M Ashton Mr A Stevens Mr C Chaplin Mr P Over Ms E Edwards Mr T Ball Ms R Mackie	(Appointed 21 July 2022) (Appointed 21 July 2022)
Charity number	1157548	
Company number	09035797	
Registered office	Ipswich Town Football Club Portman Road Ipswich IP1 2DA	
Auditor	Ensors Accountants LLP Connexions 159 Princes Street Ipswich IP1 1QJ	
Bankers	Barclays Bank UK PLC Birmingham B1 3PF	
Solicitors	Birketts LLP Ipswich IP1 1QJ	
CEO	Mr Daniel Palfrey	

IPSWICH TOWN FOUNDATION

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IPSWICH TOWN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

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

Ipswich Town Foundation is the official charity of Ipswich Town Football Club. The charity's governing document, the memorandum and articles of association sets out its purposes for the benefit of the inhabitants of the town of Ipswich, the county of Suffolk and surrounding areas through the charitable objectives.

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 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 of 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 from instances such as 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.

Ipswich Town Foundation – 5-year strategy (2023-2028)

In April 2023, the Foundation launched its five-year strategy, 'Presence with Purpose'. The new strategy is the first for the Ipswich Town Foundation following an internal and external consultation process with local key stakeholders.

The 'Presence with Purpose' strategy will work towards building an empowered, inspired and inclusive community to be proud of. By using the presence, power and reach of Ipswich Town Football Club, the Foundation aims to inspire individuals to realise their potential both on and off the football pitch and create pride in their communities.

When the Foundation reaches its final year of the strategy in 2028, it will coincide with the 150th anniversary of the Club forming. To celebrate this occasion, the Foundation aims to have reached 150,000 engagements with unique participants since the re-launch of the Foundation in 2019.

The Foundation's introduction of a five-year strategy will provide a framework to build on its existing work, helping over 9,000 young people and vulnerable adults on a weekly basis.

Within the strategy, the Foundation illustrates its four key pillars that underpin the delivery of our provision to the community, which are:

- Community Participation and Inclusion
- Health and Wellbeing
- Education and Employability
- Sport and Physical Activity

IPSWICH TOWN FOUNDATION

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

FOR THE YEAR ENDED 30 JUNE 2023

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.

Community Participation and Inclusion

Adult PAN Disability Football - We use the brand of Ipswich Town Football Club 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.

Our Adult PAN disability sessions are designed to improve sporting and social skills, as well as self-esteem and confidence. The inclusive sessions for adults with either hidden or visible disabilities are delivered twice weekly and are themed around all aspects of football. A fixture programme is also in place for our adult team.

Youth PAN Disability Football – For children aged between 4-16 years living with a disability, which may be either hidden or visible. Our safe and inclusive environment allows children to develop social skills as well as their footballing ability, providing a sense of belonging to build self-esteem.

Frame Football – Providing an opportunity for children aged 4-12 years who utilise a walking aid to play football in a safe and inclusive environment.

Refugee Football – Helping refugees in Suffolk feel welcomed by their local football club, using football as a universal language to improve physical, social and mental wellbeing. We run two sessions a week at Goals Soccer Centre, providing a central location for accessibility.

Town Tots – The Foundation offer Town Tots as an introductory level of football for children aged between 3-5 years. Sessions are based at Portman Road on Saturday mornings, Wednesday afternoons and also Sunday mornings at Suffolk One sports hall.

Bluey's Ballers – Is a further introductory level of football for children aged 4-6 years with sessions running at Portman Road on Monday and Thursday evenings.

Wildcats – Grassroots football for girls wanting to take their first step into football. Sessions are run weekly at venues around Ipswich including Portman Road.

Soccer Schools - the Foundation ran camps during all school holidays during 2022/23. 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. We have Soccer Schools running at venues across Suffolk. Furthermore, the Foundation also ran a series of HAF (Holiday Activities and Food Programme) Soccer Schools for children that are in receipt of free school meals in Suffolk.

Player Development Centres – The Foundation's Player Development Centres form part of our 'Open Access' provision which are affordable and open to all abilities. Our centres are dotted around across key areas of Suffolk including Ipswich, Bury St Edmunds, Sudbury and East Bergholt where participants aged 6-15 years-old receive technical coaching sessions.

IPSWICH TOWN FOUNDATION

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

FOR THE YEAR ENDED 30 JUNE 2023

Health and Wellbeing

Senior Blues – Providing a welcoming environment for social inclusion and light physical activity whilst combatting loneliness.

Dementia Café – The Golden Days Café supports those living with dementia, alongside their carers and those bereaved. The monthly initiative, which is run in partnership with Ipswich Dementia Action Alliance (IDAA), is hosted in the Hall of Fame restaurant at Portman Road.

Walking Football – A slower paced version of football for those no longer able to participate in regular football, ensuring that we provide a safe and inclusive environment.

Mental Health – The Foundation delivers a bi-weekly programme called Talk Club which is a talking and listening framework which helps keep men mentally fit. A bespoke mental health programme for children experiencing minor to moderate mental health concerns was also delivered at Portman Road.

Education and Employability

Post 16 Football and Education – Boys and girls between the ages of 16 and 19 years have the opportunity to combine academic studies at Suffolk New College whilst playing competitive football at the Foundation. Alongside the Suffolk New College partnership, we also have students at Northgate Sixth Form enrolled on our programme.

Premier League Primary Stars – Our coaches use the power of Ipswich Town to inspire children to be active and develop important life skills. The programme has been developed and is managed by the Premier League Charitable Fund, a Premier League funded charity which aims to create positive and lasting sporting, health and education outcomes for children, young people and the wider community.

School Provision – Our school delivery continues to expand across the county. We support schools with breakfast clubs, lunch clubs, PPA delivery and after school clubs. Our coaches also work with disengaged groups of children in school settings, by using the power of the Ipswich Town badge to inspire and empower. 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.

Twinning Project – Our coaches work with two local prisons to deliver coaching and qualifications to prisoners to prepare them for life after their release.

Sport and Physical Activity

Elite Player Development Centres – An invitation only programme on our boys and girls player pathways, offering players the opportunity to train and develop weekly at centres in Suffolk and the surrounding areas.

Advanced Training Centres – An invitation only programme that forms tier two on our boys and girls player pathways, offering talented and gifted players the opportunity to train and develop at weekly centres across the region.

Achievements and Performance

The Foundation's strategy, 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

The financial objective of the Foundation is to operate sustainably, whilst maintaining a surplus and reserves sufficient to meet fixed overhead requirements. During the year the Foundation delivered a net deficit of £18,801, (£6,149 deficit for 2022). This deficit is split as a restricted fund deficit of £1,515 (2022: surplus £3,358) and an unrestricted fund deficit of £17,286 (2022: £9,507). The year end unrestricted fund balance is £168,880 (2022: £186,166) and restricted fund balance of £2,397 (2022: £3,912). The overall held cash reserves remain strong at the period end with a balance of £300,010, (£367,662 2022).

IPSWICH TOWN FOUNDATION

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

FOR THE YEAR ENDED 30 JUNE 2023

Future plans

Now that our five-year strategy has been released, which pulls together our vision and strategic aims for the next five years, we will release our 2023 Impact Report which will measure the impact we're having with our participants.

To support in the delivery of its objectives, the Foundation will also look to secure permanent office space outside of the Football Club, to create a suitable working environment for team members to thrive. The Foundation will also begin to focus more of fundraising initiatives, with the longer-term goal of securing sufficient funding to operate from a dedicated centre within the town of Ipswich.

Structure, governance and management

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

Mr R Neal

Mr R Adam

Mr M Holland

Ms N Thomas

Mr M Ashton

Mr A Stevens

Mr C Chaplin

Mr P Over

Mr O Magnus

(Resigned 4 December 2023)

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

(Resigned 19 January 2023)

P Shorten

(Resigned 19 January 2023)

IPSWICH TOWN FOUNDATION

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

FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management

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.

The persons who were trustees at the date of approval of the financial statements and those that served during the period as trustees are shown on the Trustees and Advisors page. 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 2023.

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.

Fundraising statement

Ipswich Town Foundation does not work with any professional fundraisers and no fundraising is carried out on its behalf.

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.


IPSWICH TOWN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2023*

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.



Mr M Ashton

Trustee

30 April 2024

Date:

IPSWICH TOWN FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2023

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 year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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

Opinion

We have audited the financial statements of Ipswich Town Foundation (the 'charity') for the year ended 30 June 2023 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 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'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 year 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

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

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.

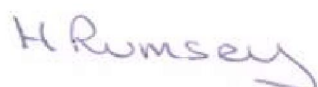
IPSWICH TOWN FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IPSWICH TOWN FOUNDATION

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

30 April 2024

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Chartered Accountants
Statutory Auditor

IPSWICH TOWN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds	Restricted funds	Total	Unrestricted funds as restated	Restricted funds	Total
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	1,003,607	37,065	1,040,672	729,585	29,356	758,941
Charitable activities	4	1,036,042	-	1,036,042	571,525	-	571,525
Total income		<u>2,039,649</u>	<u>37,065</u>	<u>2,076,714</u>	<u>1,301,110</u>	<u>29,356</u>	<u>1,330,466</u>
Expenditure on:							
Charitable activities	5	<u>2,056,935</u>	<u>38,580</u>	<u>2,095,515</u>	<u>1,310,617</u>	<u>25,998</u>	<u>1,336,615</u>
Net expenditure and movement in funds		(17,286)	(1,515)	(18,801)	(9,507)	3,358	(6,149)
Reconciliation of funds:							
Fund balances at 1 July 2022		<u>186,166</u>	<u>3,912</u>	<u>190,078</u>	<u>195,673</u>	<u>554</u>	<u>196,227</u>
Fund balances at 30 June 2023		<u><u>168,880</u></u>	<u><u>2,397</u></u>	<u><u>171,277</u></u>	<u><u>186,166</u></u>	<u><u>3,912</u></u>	<u><u>190,078</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

IPSWICH TOWN FOUNDATION

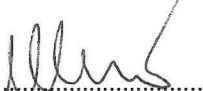
BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	11		48,272		18,402
Current assets					
Debtors	12	162,786		43,869	
Cash at bank and in hand		300,010		367,662	
		462,796		411,531	
Creditors: amounts falling due within one year	13	(339,791)		(239,855)	
Net current assets			123,005		171,676
Total assets less current liabilities			171,277		190,078
Income funds					
Restricted funds	16		2,397		3,912
Unrestricted funds			168,880		186,166
			171,277		190,078

30 April 2024

The financial statements were approved by the Trustees on



Mr M Ashton
Trustee

Company registration number 09035797

IPSWICH TOWN FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(26,487)		213,859
Investing activities					
Purchase of tangible fixed assets		(41,165)		(7,949)	
Net cash used in investing activities			(41,165)		(7,949)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(67,652)		205,910
Cash and cash equivalents at beginning of year			367,662		161,752
Cash and cash equivalents at end of year			300,010		367,662

IPSWICH TOWN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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 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 comparative figures in the statement of financial activities have been restated to reflect gift in kinds from Ipswich Town Football Club and the corresponding costs. The impact on the surplus and fund balances is NIL.

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

1.2 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.

1.3 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 imposed 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.

1.4 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 and is recognised when entitlement has occurred.

IPSWICH TOWN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in Kind are included in the statement of financial activities at a reasonable estimate of their value at the time they are utilised by the charity, with an equivalent amount recognised as charitable expenditure. No amounts are included in the financial statement for time donated by volunteers.

1.5 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.

1.6 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:

Plant and equipment	33% straight line
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.

1.7 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).

1.8 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.

IPSWICH TOWN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.9 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.

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.

1.10 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.

1.11 Retirement benefits

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

IPSWICH TOWN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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		Restricted funds	Total
			as restated			as restated
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	160,608	-	160,608	58,034	-	58,034
Gifts in kind	500,699	-	500,699	354,142	-	354,142
EFL Trust core funding	35,000	-	35,000	35,000	-	35,000
Other grants	307,300	37,065	344,365	282,409	29,356	311,765
	<u>1,003,607</u>	<u>37,065</u>	<u>1,040,672</u>	<u>729,585</u>	<u>29,356</u>	<u>758,941</u>

Gifts in kind

Gifts in kind comprise complimentary match tickets and hospitality, admin support, facilities hire, uniform, equipment and staff time.

4 Income from charitable activities

	2023	2022
	£	£
Community and school coaching	<u>1,036,042</u>	<u>571,525</u>

IPSWICH TOWN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Expenditure on charitable activities

	2023	2022
	£	as restated £
Direct costs		
Staff costs	1,229,998	735,093
Depreciation and impairment	11,296	4,443
Hire of facilities	183,547	182,750
Kit and equipment	83,931	35,667
Travel expenses	41,040	16,856
Other staff costs	9,493	17,554
Football and education	354,867	242,888
	<u>1,914,172</u>	<u>1,235,251</u>
Share of support and governance costs (see note 6)		
Support	168,203	89,964
Governance	13,140	11,400
	<u>2,095,515</u>	<u>1,336,615</u>
Analysis by fund		
Unrestricted funds	2,056,935	1,310,617
Restricted funds	38,580	25,998
	<u>2,095,515</u>	<u>1,336,615</u>

6 Support costs allocated to activities

	2023	2022
	£	as restated £
Printing	3,449	2,871
Accountancy services	3,893	3,130
Computer costs	6,846	2,666
Licences and subscriptions	12,291	2,396
Bank charges and interest	279	260
Other costs	16,445	3,641
Admin support from ITFC	125,000	75,000
Governance costs	13,140	11,400
	<u>181,343</u>	<u>101,364</u>

IPSWICH TOWN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6	Support costs allocated to activities	(Continued)	
		2023	2022
		£	£
	Governance costs comprise:		
	Audit and accountancy fees	13,140	11,400
		<u>13,140</u>	<u>11,400</u>
7	Auditor's remuneration		
	Fees payable to the charity's auditor and associates:	2023	2022
		£	£
	For audit services		
	Audit of the financial statements of the charity	10,040	8,700
		<u>10,040</u>	<u>8,700</u>
	For other services		
	All other non-audit services	3,100	2,700
		<u>3,100</u>	<u>2,700</u>
8	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during either period.		
9	Employees		
	The average monthly number of employees during the year was:		
		2023	2022
		Number	Number
	Full employees	46	20
	Casual employees	93	80
	Total	<u>139</u>	<u>100</u>
	Employment costs	2023	2022
		£	£
	Wages and salaries	1,136,747	683,851
	Social security costs	71,774	40,503
	Other pension costs	21,477	10,739
		<u>1,229,998</u>	<u>735,093</u>

IPSWICH TOWN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Employees

(Continued)

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

	2023 Number	2022 Number
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	109,765	88,879
	<u> </u>	<u> </u>

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost				
At 1 July 2022	-	7,949	15,410	23,359
Additions	11,882	4,283	25,000	41,165
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2023	11,882	12,232	40,410	64,524
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 July 2022	-	1,104	3,852	4,956
Depreciation charged in the year	2,113	3,601	5,582	11,296
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2023	2,113	4,705	9,434	16,252
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 30 June 2023	9,769	7,527	30,976	48,272
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2022	-	6,845	11,557	18,402
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

IPSWICH TOWN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	69,536	25,574
Prepayments and accrued income	93,250	18,295
	<u>162,786</u>	<u>43,869</u>

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		20,107	16,173
Deferred income	14	118,815	141,860
Trade creditors		40,452	25,118
Amount due to ITFC		123,051	45,304
Accruals		37,366	11,400
		<u>339,791</u>	<u>239,855</u>

14 Deferred income

	2023 £	2022 £
Deferred income	<u>118,815</u>	<u>141,860</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>118,815</u>	<u>141,860</u>
Movements in the year:		
Deferred income at 1 July 2022	141,860	-
Released from previous periods	(141,860)	-
Resources deferred in the year	<u>118,815</u>	<u>141,860</u>
Deferred income at 30 June 2023	<u>118,815</u>	<u>141,860</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 YEAR ENDED 30 JUNE 2023

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 £21,477 (2022 - £10,739).

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions imposed by donors as to how they may be used.

	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
Active Suffolk	-	1,413	(1,413)	-
PL Primary Stars	-	17,500	(17,500)	-
Business development - laptops	3,912	-	(1,515)	2,397
SCC HAF	-	8,490	(8,490)	-
Years of service	-	892	(892)	-
Skills Booster	-	1,270	(1,270)	-
Twinning Project - HMP	-	7,500	(7,500)	-
	<u>3,912</u>	<u>37,065</u>	<u>(38,580)</u>	<u>2,397</u>

Previous period:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
Ipswich Town Education Programme	227	-	(227)	-
Female Football Development	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>29,356</u>	<u>(25,998)</u>	<u>3,912</u>

IPSWICH TOWN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16 Restricted funds

(Continued)

Active Suffolk

Restricted funding for our Senior Blues programme which aims to improve the mental and physical wellbeing of older people in our community.

Premier League Primary Stars

Restricted funding for Premier League project delivery in local schools increasing attainment in English, Maths, Physical Activity and Environmental Sustainability among others.

SCC HAF

Restricted funding to deliver holiday camp activities and food to participants in receipt of free school meals.

Skills Booster

Restricted funding as an additional delivery strand of NCS, arranged into 3 modules, each containing 5 or more lessons around life skills and independent living.

Twinning Project

Restricted funding to deliver equivalent FA Level 1 course to cohorts in HMP Hollesley Bay and HMP Warren Hill.

Years of Service

Restricted funding to cover wages and on costs for the Foundation to employ a Health and Wellbeing Activator to be part of the wider Year of Service campaign.

Business Development

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

Lottery fund

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

EFL fans return

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

Talent Inclusion

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

Comic relief fund

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 YEAR ENDED 30 JUNE 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	186,166	2,039,649	(2,056,935)	168,880
	<u>186,166</u>	<u>2,039,649</u>	<u>(2,056,935)</u>	<u>168,880</u>
Previous period:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
General funds	195,673	1,301,110	(1,310,617)	186,166
	<u>195,673</u>	<u>1,301,110</u>	<u>(1,310,617)</u>	<u>186,166</u>

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fund balances at 30 June 2023 are represented by:			
Tangible assets	45,875	2,397	48,272
Current assets/(liabilities)	123,005	-	123,005
	<u>168,880</u>	<u>2,397</u>	<u>171,277</u>
	<u>168,880</u>	<u>2,397</u>	<u>171,277</u>
	Unrestricted funds	Restricted funds	Total
	2022	2022	2022
	£	£	£
Fund balances at 30 June 2022 are represented by:			
Tangible assets	14,490	3,912	18,402
Current assets/(liabilities)	171,676	-	171,676
	<u>186,166</u>	<u>3,912</u>	<u>190,078</u>
	<u>186,166</u>	<u>3,912</u>	<u>190,078</u>

IPSWICH TOWN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

19 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023 £	2022 £
Ipswich Town Football Club Company Limited	123,051	45,304
	<u>123,051</u>	<u>45,304</u>

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 year the charity has benefitted from the provision of support in terms of facilities, staffing, tickets and administration to the value of £500,699 (2022: £354,142), from Ipswich Town Football Club, with no payment made by the charity for these goods or services. These are reflected in the accounts as a gift in kind within donations.

20 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.

21 Cash generated from operations	2023 £	2022 £
Deficit for the year	(18,801)	(6,149)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	11,296	4,443
Movements in working capital:		
(Increase)/decrease in debtors	(118,918)	14,978
Increase in creditors	122,981	58,727
(Decrease)/increase in deferred income	(23,045)	141,860
Cash (absorbed by)/generated from operations	<u>(26,487)</u>	<u>213,859</u>

22 Analysis of changes in net debt

The charity had no debt in the period.