

PORT VALE FOOTBALL CLUB FOUNDATION

England & Wales · Charity number 1161401

Details

Status Registered

Legal form Charitable company

Company number [09408894](#)

Registered 2015-04-23

Register [View on the Charity Commission register](#)

Contact

Address Port Vale FC Foundation Trust
Hamil Road
Burslem
Stoke-on-Trent
ST6 1AW

Phone 01782757066

Email foundation.trust@port-vale.co.uk

Website www.portvalefoundation.co.uk

Activities

Objects: 3. OBJECTS THE CHARITY'S OBJECTS (OBJECTS) ARE RESTRICTED TO THE FOLLOWING CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC GENERALLY, BOTH IN THE UNITED KINGDOM AND OVERSEAS, AND MOST ESPECIALLY THE INHABITANTS OF STOKE-ON-TRENT WITH PARTICULAR FOCUS ON THE AREA AROUND BURSLEM AND THE ST6 POSTCODE AREA: 3.1 TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR THE PLAYING OF ASSOCIATION FOOTBALL AND OTHER SPORTS CAPABLE OF IMPROVING HEALTH (FACILITIES IN THIS ARTICLE 3 MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES); 3.2 TO PROVIDE (OR ASSIST IN THE PROVISION OF) FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; 3.3 TO PROVIDE (OR ASSIST IN THE PROVISION OF) SPORTING, RECREATIONAL, LEISURE OR EDUCATIONAL ACTIVITIES OR OPPORTUNITIES FOR CHILDREN AND YOUNG PEOPLE, PARTICULARLY SOCIALLY AND ECONOMICALLY DEPRIVED CHILDREN AND YOUNG PEOPLE, SO AS TO DEVELOP THEIR PHYSICAL, MENTAL AND SPIRITUAL CAPACITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY; 3.4 TO ADVANCE THE EDUCATION (INCLUDING ACADEMIC AND PHYSICAL EDUCATION) OF CHILDREN, YOUNG PEOPLE AND ADULTS; AND 3.5 FOR THE GENERAL PURPOSES OF SUCH CHARITIES OR FOR SUCH OTHER CHARITABLE PURPOSES UNDER THE LAWS OF ENGLAND AND WALES IN EACH CASE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The Foundation will mainly work in the north area of Stoke-on-Trent in districts surrounding the football stadium. We work with education establishments and organisations who have members/clients affected by deprivation and disaffection and use the power of sport to make positive changes in peoples' lives.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Staffordshire
- Stoke-on-trent City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£923,458	£1,045,050	£22,712	50
2023-08-31	£1,169,798	£1,140,130	£144,304	65
2022-06-30	£777,066	£765,291	£114,636	48
2021-06-30	£567,151	£545,581	£102,861	29
2020-06-30	£401,646	£366,797	-	-

Trustees

Name	Role	Appointed
Carol Shanahan	Chair	2017-09-01
Andrew Burgess		2023-10-24
Andrew James Taylor		2020-04-27
Claire Louise Halket		2022-07-08
Ikram Hussain		2024-05-31
Julie Ann Sadler-Wright		2023-10-24
Keely Dawn Brown		2020-04-27
Matthew Hancock		2023-10-24
Matthew Parker		2023-10-24
Michael Jones		2024-05-31
Simon Peter Whitehouse		2020-04-27

PORT VALE FOOTBALL CLUB FOUNDATION

England & Wales - Charity number 1161401

Accounts

Company registration number: 09408894

Charity registration number: 1161401

Port Vale Football Club Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Port Vale Football Club Foundation

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Port Vale Football Club Foundation

Reference and Administrative Details

Trustees	Ms Rachel Beckett
	Mr Matthew James Parker
	Mr Simon Peter Whitehouse
	Ms Keely Dawn Brown
	Ms Julie Sadler-Wright
	Ms Carol Ann Shanahan
	Mr Andrew James Taylor
	Ms Claire Louise Halket
	Mr Andrew Richard Burgess
	Mr Matthew John Hancock
	Mr Michael Jones
Senior Management / Leadership Team	Mr Ikram Hussain
	Will Turner
Charity Registration Number	1161401
Company Registration Number	09408894
Registered Office	The charity is incorporated in England & Wales.
	Port Vale Foundation Hamil Road Stoke-On-Trent ST6 1AW
Principal Office	Vale Park Hamil Road Stoke-On-Trent Staffordshire ST6 1AW
Independent Examiner	Alextra Group Limited
	7-9 Macon Court
	Crewe
	Cheshire CW1 6EA

Port Vale Football Club Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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 Charity's objects are restricted to the following charitable purposes for the benefit of the public generally, both in the United Kingdom and overseas, and most especially the inhabitants of Stoke-on-Trent and Staffordshire with particular focus on the area around Burslem and the ST6 postcode area:

Port Vale Football Club Foundation

Trustees' Report

1. To increase levels of participation in sport and physical activity by providing a core offer of opportunities for children, young people and adults.
2. To increase the level of aspiration and attainment by developing the essential life skills of people across Stoke-on-Trent and Staffordshire. Providing access to positive learning environments, training, and employment.
3. To reduce health inequalities by promoting a broader understanding of how to live a healthier, happier lifestyle, providing activities and support that fosters improved life choices.
4. To create opportunities for positive social change, by bringing people together and being at the heart of growing and diverse communities, providing a menu of needs led support to those who require it most.
5. To utilise the power and brand of Port Vale Football Club to help to inspire people through meaningful experiences and connections to Port Vale Football Club and its assets including facilities, players, staff, matchdays and events.
6. For the general purposes of such charities or for such other charitable purposes under the laws of England and Wales in each case as the Trustees may from time to time decide.

Public benefit

The Foundation carries out its objectives by providing a wide range of projects and initiatives planned to cover the key areas of sport & physical activity, education, health and wellbeing and community engagement.

These areas of activities have been identified as key in using the power of football to make a difference, inspire beliefs and change cultures.

The Foundation works closely with the English Football League Trust and Premier League Charitable Fund to ensure that activities and projects continue and receives funding from the English Football League Trust and Premier League Charitable Activities Fund for its core activities.

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

Use of volunteers

The Foundation continues to utilise volunteers in a range of settings, supporting the execution of the programmes, which deliver our outcomes. We provide work placement opportunities across our programmes to school students, interns and college students.

Port Vale Football Club Foundation

Trustees' Report

Achievements and performance

This year has seen continued a period of growth and development. The year was the first true 12 month period of operating under the new governance structure following a year whereby the year end was extended to align better with significant funding partners and the school year.

During the year to August 2024, we delivered significant results against our key objectives and for the first time delivered our first independent Impact Report, delivered by an external organisation EVID Impact. This was released in line with our year end and celebrated at Port Vale Foundation Awards Evening 2024. The board governance and operation has taken a significant step forward this year, with sub groups being effective, fully operational and reporting into the full board consistently. Sub groups for People and Policy, chaired by Trustee Matt Parker and Finance & Risk, chaired by Andy Burgess have provided confidence and consistency in our governance operation.

In the year to August 2024, we have also appointed two new trustees specifically focusing on Equality, Diversity and Inclusion. This has shown our commitment to EDI as a board and has enabled a stronger bond and connection with the Port Vale FC for EDI related activity.

Full staff away days in September 2023 and January 2024 were delivered to support on going staff and volunteer development. These included full staff briefings, delivering strategic messages and connecting different departments together. In addition, we have retained specific targeted senior management days and the opportunity for better connection between staff and trustees.

Compliance against Premier League Charitable Fund CCOP audit has progressed well. We have achieved a score of 81% by August 2024, which is considered very good. Our next aim is to work towards exemplary as the EFL and PLCF are evolving their compliance standards with CCOP 3.0.

The Foundation and Club relationship is a continuing success factor, the understanding across the whole Club and Foundation has evolved for the better and it is evident of a joined up approach. Player engagements have grown and been more impactful, to also include Academy scholars.

The work that Port Vale Foundation does is underpinned by a team of dedicated staff, volunteers and trustees. The support and expertise they offer continues to expand the depth of the work, creating clearer and more defined impact to make a lasting difference in Stoke-on-Trent and Staffordshire.

Port Vale Football Club Foundation

Trustees' Report

Financial review

The results for the year are shown in the Statement of Financial Activities.

Incoming resources for the year totalled £923,458 (2023: £1,169,798) consisting of unrestricted income of £546,395 (2023: £742,278) and restricted income of £377,063 (2023: £427,520).

Expenditure for the year was £1,045,050 (2023: £1,140,130) with unrestricted reserves totalling £22,712 (2023: £93,518) and restricted funds £nil (2023: £50,786) at 31 August 2024.

The Balance Sheet shows that at 31 August 2024 total reserves were £22,712 (2023: £144,304)

The losses were a result of previous level of understanding on the financial operation. At the beginning of September 2023, we were still transitioning from the old financial systems to the new ones and didn't have as clear understanding the financial picture as we do now. This meant that the grants and associated staffing was unclear and we retained the majority of the workforce, where there was a drop off in grants, that we now know. We have had a year of development in this current financial year, new systems have been put in place and the live picture is more positive, with finance now being a key priority for the trustees and focusing on organisational health. In addition, the financial governance and re-development during the year has been documented through board meetings and the Finance and Risk Sub Committee. Donations in the previous year were significant and allowed the loss for this year to be covered by the reserves in place. In addition, the financial governance and re-development during the year has been documented through board meetings and the Finance and Risk Sub Committee.

Policy on reserves

The Trustees have examined the Foundation's requirement for reserves in light of the main risks to the organisation and the possible reduction in funding.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. The current level of reserves is shown on the Balance Sheet.

The reserves are required to meet working capital requirements including the salary commitments of the Foundation and the Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding and the Trustees will endeavour to increase reserves accordingly.

Port Vale Football Club Foundation

Trustees' Report

Plans for future periods

From September 2024 through the next financial year, we have many exciting plans ahead for Port Vale Foundation. There will be the continued drive for excellence in governance, finance, partnerships, delivery and the club relationship.

In addition, we will have an exciting new evolution of our structure as we work towards a strategic review. We will be amending the structure to align better with Port Vale FC, with the view to creating a Community and CSR Director role, supported by a new position of Head of Foundation and re-working the Sport & Physical Activity Manager role to be a Head of Community Football, which will transition Women and Girls, player pathways and paid football provision away from the Foundation's core work.

We will continue to deliver our key strands of work, whilst undertaking a strategic review beginning with a workshop at our first board meeting in the new financial year, in November 2024.

One of our most significant areas of development within our future plans is our facility stock. We are exploring the development of Bradeley Football Development Centre, a new PlayZone and leading the delivery of a community focused "campus" at the heart of Burlsem, providing inspiring and innovative spaces for people from the local community to engage in.

Structure, governance and management

Port Vale Football Club Foundation is a charitable company limited by guarantee, incorporated on 27 January 2015 and registered as a Foundation on 23 April 2015. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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

Trustees:

Ms Rachel Beckett
Mr Matthew James Parker (appointed 1 September 2023)
Mr Simon Peter Whitehouse
Ms Keely Dawn Brown
Ms Julie Sadler-Wright (appointed 1 September 2023)
Ms Carol Ann Shanahan
Mr Andrew James Taylor
Ms Claire Louise Halket
Mr Andrew Richard Burgess (appointed 1 September 2023)
Mr Matthew John Hancock
Mr Michael Jones (appointed 31 May 2024)
Mr Ikram Hussain (appointed 31 May 2024)

Port Vale Football Club Foundation

Trustees' Report

Structure, governance and management

Recruitment and appointment of trustees

Each Trustee shall retire from office at the conclusion of the third Annual Trustee Meeting following his or her most recent appointment or reappointment but, subject to Article 24.4 in the Memorandum shall then be eligible for reappointment.

A Trustee who has served for six years consecutively or more must take a break from office and may not be reappointed until the earlier of:

- 1) The anniversary of the commencement of his or her break from office; and
- 2) The Annual Trustee Meeting following the Annual Trustee Meeting at which his or her break from office commenced;

The appointment rules do not apply to co-opted trustees as set out in Article 25 of the Memorandum and Articles of Association. The names of the present Trustees are set out in this report.

Port Vale Football Club will hold 3 ex-officio trustee roles of the Club Owner and Two Directors.

Induction and training of trustees

New Trustees are supplied with the Charity Commission publication, 'The Essential Trustee: What You Need to Know', along with the Memorandum and Articles and the latest financial statements and ongoing ad hoc training. A full day induction is provided with the Head of Community for new trustees.

Organisational structure

During the previous financial year, significant change took place following a review of our progress and current position. This led to a change of leadership and the appointment of a new Head of Community, Will Turner. The Board of Trustees are now working with Will via our newly formed People Sub-Committee to ensure that he is supported and that the relevant workforce structure is in place to help achieve our aims and objectives.

Port Vale Football Club Foundation

Trustees' Report

Other matters

Risk management

The Board of Trustees is aware of the required procedures involved in the recruitment of staff prior to employment. Strict procedures are necessary when working with children under the age of sixteen years and adults over this age who are deemed vulnerable adults.

Prior to recruitment of staff check include DBS checks, verification of qualifications and an interview process. The Trustees are involved in these procedures where deemed appropriate. In addition procedures are in place to ensure compliance with health and safety regulations by all staff.

The procedures and formats are periodically reviewed and assessed to ensure that they continue to meet the needs of the Foundation to fulfil its responsibilities.

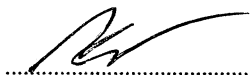
Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on a number of factors including expectations of future events that are believed to be reasonable under the circumstances.

Independent examiners

Alextra Group Limited were appointed as Independent Examiners by the charity.

The annual report was approved by the trustees of the charity on 26/06/25 and signed on its behalf by:



.....
Mr Andrew James Taylor
Trustee

Port Vale Football Club Foundation

Statement of Trustees' Responsibilities

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

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

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

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

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

Approved by the trustees of the charity on 26/06/25 and signed on its behalf by:



.....
Mr Andrew James Taylor
Trustee

Port Vale Football Club Foundation

Independent Examiner's Report to the trustees of Port Vale Football Club Foundation (the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Port Vale Football Club Foundation

Independent Examiner's Report to the trustees of Port Vale Football Club Foundation (the Company')

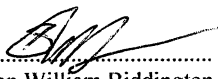
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Port Vale Football Club Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Ian William Biddington
ACCA

7-9 Macon Court
Crewe
Cheshire
CW1 6EA

Date: 26/6/2025

Port Vale Football Club Foundation

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	382,562	368,743	751,305
Charitable activities	4	163,833	8,320	172,153
Total income		546,395	377,063	923,458
Expenditure on:				
Charitable activities	5	(617,201)	(427,849)	(1,045,050)
Total expenditure		(617,201)	(427,849)	(1,045,050)
Net expenditure		(70,806)	(50,786)	(121,592)
Net movement in funds		(70,806)	(50,786)	(121,592)
Reconciliation of funds				
Total funds brought forward		93,518	50,786	144,304
Total funds carried forward	13	22,712	-	22,712
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	385,045	409,045	794,090
Charitable activities	4	357,233	18,475	375,708
Total income		742,278	427,520	1,169,798
Expenditure on:				
Charitable activities	5	(718,830)	(421,300)	(1,140,130)
Total expenditure		(718,830)	(421,300)	(1,140,130)
Net income		23,448	6,220	29,668
Net movement in funds		23,448	6,220	29,668
Reconciliation of funds				
Total funds brought forward		70,070	44,566	114,636
Total funds carried forward	13	93,518	50,786	144,304

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 13.

The notes on pages 15 to 27 form an integral part of these financial statements.

Port Vale Football Club Foundation

(Registration number: 09408894)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	5,975	-
Current assets			
Debtors	11	101,823	91,602
Cash at bank and in hand		18,609	191,446
		120,432	283,048
Creditors: Amounts falling due within one year	12	(103,695)	(138,744)
Net current assets		16,737	144,304
Net assets		22,712	144,304
Funds of the charity:			
Restricted income funds			
Restricted funds		-	50,786
Unrestricted income funds			
Unrestricted funds		22,712	93,518
Total funds	13	22,712	144,304

For the financial year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 26/08/25 and signed on their behalf by:



Mr Andrew James Taylor
Trustee

The notes on pages 15 to 27 form an integral part of these financial statements.

Port Vale Football Club Foundation

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		(121,592)	29,668
Adjustments to cash flows from non-cash items			
Depreciation		<u>1,014</u>	<u>-</u>
		(120,578)	29,668
Working capital adjustments			
(Increase)/decrease in debtors	11	(10,221)	58,094
(Decrease)/increase in creditors	12	<u>(35,049)</u>	<u>42,749</u>
Net cash flows from operating activities		(165,848)	130,511
Cash flows from investing activities			
Purchase of tangible fixed assets	10	<u>(6,989)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(172,837)	130,511
Cash and cash equivalents at 1 September		<u>191,446</u>	<u>60,935</u>
Cash and cash equivalents at 31 August		<u><u>18,609</u></u>	<u><u>191,446</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 27 form an integral part of these financial statements.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

Port Vale Football Club Foundation is a charity limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Port Vale Foundation
Hamil Road
Stoke-On-Trent
ST6 1AW

2 Accounting policies

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.

Basis of preparation

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.

Going concern

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

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

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.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Income and endowments

Donations and legacies

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants receivable

Grants are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed asset purchases are initially recorded at cost, less any subsequent accumulated depreciation and impairment losses.

Depreciation and amortisation

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

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Asset class	Depreciation method and rate
Office Equipment	33% Straight line

Trade debtors

Trade debtors are amounts due from donations and charitable activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Pensions and other post retirement obligations

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	291,651	30,280	321,931
Grants, including capital grants	90,911	338,463	429,374
	<u>382,562</u>	<u>368,743</u>	<u>751,305</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from individuals	295,946	4,669	300,615
Grants, including capital grants	89,099	404,376	493,475
	<u>385,045</u>	<u>409,045</u>	<u>794,090</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Parties	15,868	-	15,868
Coaching and clubs	109,019	8,320	117,339
Tickets, Trophies and Match days	38,946	-	38,946
	<u>163,833</u>	<u>8,320</u>	<u>172,153</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Parties	3,614	-	3,614
Coaching and clubs	265,243	5,000	270,243
Tickets, Trophies and Match days	48,711	-	48,711
Other income	39,665	13,475	53,140
	<u>357,233</u>	<u>18,475</u>	<u>375,708</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Staff costs	462,968	237,224	700,192
Coaching and clubs	141,679	183,833	325,512
Governance costs	11,540	6,792	18,332
Depreciation	1,014	-	1,014
	<u>617,201</u>	<u>427,849</u>	<u>1,045,050</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Staff costs	507,956	284,962	792,918
Coaching and clubs	199,965	136,338	336,303
Governance costs	10,900	-	10,900
	<u>718,821</u>	<u>421,300</u>	<u>1,140,121</u>

6 Net incoming/outgoing resources

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

	2024 £	2023 £
Audit fees	-	9,000
Independent examination fees	<u>5,750</u>	<u>-</u>

7 Trustees remuneration and expenses

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

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

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

8 Staff costs

The aggregate payroll costs were as follows:

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

	2024	2023
	No	No
Average number of employees	<u>50</u>	<u>65</u>

Contributions to the employee pension schemes for the year totalled £13,964 (2023 - £10,518).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2023 - £13,333).

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

The total employee benefits of the key management personnel of the charity were £40,616 (2023 - £41,894).

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	6,989	6,989
At 31 August 2024	6,989	6,989
Depreciation		
Charge for the year	1,014	1,014
At 31 August 2024	1,014	1,014
Net book value		
At 31 August 2024	5,975	5,975

11 Debtors

	2024 £	2023 £
Trade debtors	33,351	55,473
Prepayments	997	1,350
Other debtors	67,475	34,779
	101,823	91,602

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	20,380	20,744
Other taxation and social security	11,311	7,635
Other creditors	63,005	3,196
Accruals	8,999	107,169
	<u>103,695</u>	<u>138,744</u>

13 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
<i>General</i>				
General funds	93,518	546,395	(617,201)	22,712
Restricted funds				
EFL Community Grants	-	53,442	(53,442)	-
EFL CommunityFit Fans	-	10,000	(10,000)	-
EFL Community NCS Grant	-	14,400	(14,400)	-
Premier League Primary Kicks	-	35,000	(35,000)	-
Premier League Primary Stars	-	35,000	(35,000)	-
Stoke-on-Trent City Council	22,693	30,980	(53,673)	-
National Lottery Awards for All	-	87,580	(87,580)	-
Community Grants	1,791	-	(1,791)	-
Twinning and Literacy Project	4,000	19,807	(23,807)	-
The Community Foundation	1,947	25,000	(26,947)	-
The National Lottery-Golden Valiants	12,609	-	(12,609)	-
The Hubb Foundation	-	24,454	(24,454)	-
Other	7,746	-	(7,746)	-
Streetgames UK	-	2,500	(2,500)	-
Staffordshire County Council	-	2,900	(2,900)	-
The Barclays Community Football Fund	-	1,000	(1,000)	-
Premier League fans fund	-	25,000	(25,000)	-
Premier League Core	-	10,000	(10,000)	-
Total restricted funds	<u>50,786</u>	<u>377,063</u>	<u>(427,849)</u>	<u>-</u>
Total funds	<u>144,304</u>	<u>923,458</u>	<u>(1,045,050)</u>	<u>22,712</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
General				
General funds	70,070	742,278	(718,830)	93,518
Restricted				
EFL Community Grants	1,096	8,000	(9,096)	-
EFL CommunityFit Fans	3,387	5,685	(9,072)	-
EFL Community NCS Grant	-	49,626	(49,626)	-
EFL Other	-	3,800	(3,800)	-
Premier League Primary Kicks	2,916	35,000	(37,916)	-
Premier League Primary Stars	5,834	35,000	(40,834)	-
Stoke-on-Trent City Council	31,333	98,833	(107,473)	22,693
Dudley College of Technology	-	3,000	(3,000)	-
National Lottery Awards for All	-	5,550	(5,550)	-
Police & Crime Commissioners ASB Project	-	5,000	(5,000)	-
Community Grants	-	15,415	(13,624)	1,791
Twinning and Literacy Project	-	69,837	(65,837)	4,000
YMCA YES Project	-	23,313	(23,313)	-
Youth Justice Sport Fund	-	13,588	(13,588)	-
The Community Foundation	-	8,333	(6,386)	1,947
The National Lottery-Golden Valiants	-	24,396	(11,787)	12,609
The Hubb Foundation	-	7,500	(7,500)	-
Garfield Weston Grant	-	5,000	(5,000)	-
Other	-	10,644	(2,898)	7,746
Total restricted funds	<u>44,566</u>	<u>427,520</u>	<u>(421,300)</u>	<u>50,786</u>
Total funds	<u><u>114,636</u></u>	<u><u>1,169,798</u></u>	<u><u>(1,140,130)</u></u>	<u><u>144,304</u></u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

The specific purposes for which the funds are to be applied are as follows:

EFL Community Grants- Funding from the English Football League Trust to provide community activities using the power of Port Vale FC in the local community to engage and connect people to positive activities.

EFL Community Fit Fans- Funding from the English Football League to provide targeted weight management programme, using the power of Port Vale FC to engage people in weight loss activity supported by local health partnerships.

EFL Community NCS- Funding to deliver a targeted programme for school leavers aged 15, 16, 17 attending a structured life skills and educational development programme during the summer holidays including skills boosters, workshops and one-off events at Port Vale.

Premier League Primary Kicks- Funding from the Premier League and Port Vale FC locally to inspire teenagers and young adults to learn, grow and to connect with their community, reducing their involvement in risky behaviour, ASB and turning them towards positive activities, whilst enabling them to develop important life skills.

Premier League Primary Stars- Funding from the Premier League following on from the Schools Sports initiative using the appeal of the Premier League and professional football clubs to inspire primary school children to learn, be active and develop important life skills.

Stoke-on-Trent City Council- Twinning/Mentoring- Funding from Stoke on Trent Opportunity Area to support the mentoring, personal development and training of targeted young people in Stoke on Trent secondary schools. We are supporting with the development of life skills training, self-development and access to sporting activities.

CIF grant- Funding from Stoke On Trent City Council Community Investment Fund to support the capital build project of the Port Vale community kitchen and items inside

Dudley College of Technology- Apprenticeships funding.

National Lottery Awards for All- Disability project funding.

Police & Crime Commissioners ASB Project- ASB project funded by PCC.

Twinning and Literacy Project- A project delivering education, literacy and football coaching in a women's prison to offenders due for release, funded by the HM Prison Service via Twinning.

YMCA YES Project- An employability and skills project for young people at risk of being NEET (Not in Education, Employment or Training).

Youth Justice Sport Fund- A young people's project supporting young people at risk.

The Community Foundation- A Teens Mental Health project supporting young people with their mental wellbeing.

The National Lottery: Golden Valliants- Related to casual and external delivery coming into sessions.

The Hubb Foundation- A local volunteer project to support volunteers being community connectors and supporting people in the local community.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Garfield Weston Grant- A contribution to salaries for older people programme.

The Barclays Community Football Fund - Help you make football more accessible for underrepresented young people in your community.

Streetgames UK - Further their mission to transform the lives of young people living in low-income, undeserved communities through sport and physical activity.

Staffordshire County Council - Provide different facilities and opportunities in line with their initiatives.

Premier League fans fund - The Grant must be used towards delivery of the Project from 1 December 2023 to 30 November 2024.

Premier league core - The Grant must be used towards delivery of the Project from 1 December 2023 to 30 November 2024.

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

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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

14 Analysis of net assets between funds

		Unrestricted funds General £	Total funds at 31 August 2024 £
Current assets		22,712	22,712
	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2023 £
Current assets	93,518	50,786	144,304

The charity had no material debt during the year.

15 Related party transactions

During the period the charity entered into the following transactions with Port Vale Football Club Limited, a company in which three of the trustees are also a director.

During the period to 31 August 2024, sales were made to Port Vale Football Club Limited on normal commercial terms to the value of £NIL (2023: £24,997). In addition, purchases were made from Port Vale Football Club Limited on normal commercial terms to the value of £70,688 (2023: £156,575). At 31 August 2024 there was an amount of £NIL (2023: £19,912) due from the company.

PORT VALE FOOTBALL CLUB FOUNDATION

England & Wales - Charity number 1161401

Accounts

Charity registration number 1161401

Company registration number 09408894 (England and Wales)

**PORT VALE FOOTBALL CLUB FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

PORT VALE FOOTBALL CLUB FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Carol Shanahan	
Andrew Burgess	(Appointed 1 September 2023)
Matthew Parker	(Appointed 1 September 2023)
Julie Sadler-Wright	(Appointed 1 September 2023)
Matthew Hancock	(Appointed 1 July 2023)
Claire Halket	(Appointed 8 July 2022)
Keely Brown	
Andrew Taylor	
Rachel Beckett	
Simon Whitehouse	

Secretary

Senior management

Will Turner (Appointed 1 May 2023)

Charity number

1161401

Company number

09408894

Principal address

Hamil Road
Burslem
Stoke on Trent
ST6 1AW

Registered office

Hamil Road
Burslem
Stoke on Trent
ST6 1AW

Auditor

Geens Limited
Graphic House
City Road
Stoke-on-Trent
ST4 2PH
ST4 2PH

PORT VALE FOOTBALL CLUB FOUNDATION

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PORT VALE FOOTBALL CLUB FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE PERIOD ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the period ended 31 August 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 Memorandum and Articles of Association, 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 Charity's objects (**Objects**) are restricted to the following charitable purposes for the benefit of the public generally, both in the United Kingdom and overseas, and most especially the inhabitants of Stoke-on-Trent and Staffordshire with particular focus on the area around Burslem and the ST6 postcode area:

1. To increase levels of participation in sport and physical activity by providing a core offer of opportunities for children, young people and adults.
2. To increase the level of aspiration and attainment by developing the essential life skills of people across Stoke-on-Trent and Staffordshire. Providing access to positive learning environments, training, and employment.
3. To reduce health inequalities by promoting a broader understanding of how to live a healthier, happier lifestyle, providing activities and support that foster improved life choices.
4. To create opportunities for positive social change, by bringing people together and being at the heart of growing and diverse communities, providing a menu of needs led support to those who require it most.
5. To utilise the power and brand of Port Vale Football Club to help to inspire people through meaningful experiences and connections to Port Vale Football Club and its assets including facilities, players, staff, matchdays and events.
6. To deliver Port Vale Football Club's community and CSR strategy.
7. For the general purposes of such charities or for such other charitable purposes under the laws of England and Wales in each case as the Trustees may from time to time decide.

Public benefit

The Foundation carries out its objectives by providing a wide range of projects and initiatives planned to cover the key areas of sport & physical activity, education, health and wellbeing and community engagement.

These areas of activities have been identified as key in using the power of football to make a difference, inspire beliefs and change cultures.

The Foundation works closely with the English Football League Trust and Premier League Charitable Fund to ensure that activities and projects continue and receives funding from the English Football League Trust and Premier League Charitable Fund for its core activities.

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

Use of volunteers

The Foundation continues to utilise volunteers in a range of settings, supporting the execution of the programmes, which deliver our outcomes. We provide work placement opportunities across our programmes to school students, interns and college students.

PORT VALE FOOTBALL CLUB FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE PERIOD ENDED 31 AUGUST 2023*

Achievements and performance

Significant activities and achievements against objectives

Head of Community Report

This year has seen a significant period of change and growth for the organisation. In February 2023, I was appointed Head of Community and took on a review of the organisation supported by the Board of Trustees.

We were presented with an opportunity to undertake a review as at the time of the change of leadership, we also had the final year of our "Dare to Dream" strategy on the horizon.

We have seen a re-focus of the board with the appointment of new trustees in key areas, as well as the restructuring of board meetings and sub committees. Sub committees have been formed for finance and risk; and people and policy.

This process has been supported by the continual hard work and dedication of longer standing trustees as well as the new trustees who came on board throughout the year.

At the point of review, we identified five key areas that need to be high performing to allow the charity to continue to progress and thrive. They include:

- High Performing Club and Community Alignment
- High Performing Governance
- Highly Effective Strategic Relationships
- High Financial Performance
- High Impact of Delivery

The above had started to be implemented by the end of August 2023. I believe the structure and processes in place for the coming year will enable the charity to thrive and ensure it achieves its full potential.

We took the decision to extend our financial year to allow better alignment with the academic year and better alignment with key funding streams, which will further support strategic planning and development.

During 2022/23 we have supported over 10,000 individuals, delivering over 100 sessions each month, supporting people to improve confidence, self esteem, reduce loneliness, tackle isolation, become more physically active and lead happier, healthier lives.

We delivered over 40 individual projects, working with people as young as 2 years old up to the age of 96. The development of new and existing staff has been significant, adding key dates into the diaries for full staff away days, targeted senior management days and the opportunity for better connection between staff and trustees.

We were recognised for our extensive partnership working with Stoke-on-Trent City Council, North Staffordshire Combined Healthcare Trust and for our connection to many local community organisations. This recognition came in the format of securing funding to support our targeted programmes in health and community engagement, supporting the growth and development specifically of our Community Cupboard and work in the field of mental health.

PORT VALE FOOTBALL CLUB FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2023

We have established a strong connection with the club and improved the usage of key club personnel such as first team players and managers to help to spread the message of the work of the Foundation.

Our improved governance structure has seen significant improvement in our Capability Code of Practice score from the Premier League, with a clear focus on ensuring this retains an upward curve into 2024.

In July 2023, we welcomed key stakeholders, partners, funders, staff and volunteers to our end of year awards celebration. It was a huge privilege and proud moment to see all of the work Port Vale Foundation does recognised but most importantly it was a fantastic opportunity to thank the range of people involved across our work. The work that Port Vale Foundation does would not be possible with the strong support and backing of our staff, trustees, volunteers and key stakeholders. Finally the support of Port Vale Football Club and the Shanahan family is something that enables the great work to happen. I am confident that as we move into 2024, the charity will continue to expand the depth of the work, creating clearer and more defined impact, retaining high quality of delivery and continuing to harness the key relationships to make a lasting difference in Stoke-on-Trent and Staffordshire.

Financial review

The results for the year are shown in the Statement of Financial Activities.

Incoming resources for the year totalled £1,169,798 (£777,066 2022). Consisting of unrestricted income of £742,278 and restricted income of £427,520.

Expenditure for the year was £1,140,130 with unrestricted reserves totalling £93,518 and restricted funds were £50,786 at 31 August 2023.

The Balance Sheet shows that at 31 August 2023 shows total reserves were £144,304.

In this year the donations increased and left a surplus, we always seek to operate a surplus to grow reserves in line with policy and to ensure we are agile enough to continue to meet community need in an ever changing and challenging landscape.

Reserves policy

The Trustees have examined the Foundation's requirement for reserves in light of the main risks to the organisation and the possible reduction in funding.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. The current level of reserves is shown on the Balance Sheet.

The reserves are required to meet working capital requirements including the salary commitments of the Foundation and the Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding and the Trustees will endeavour to increase reserves accordingly.

PORT VALE FOOTBALL CLUB FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

Plans for future periods

From September 2023 through the next financial year, we have many exciting plans ahead for Port Vale Foundation. There will be the continued drive for excellence in governance, finance, partnerships, delivery and the club relationship. We will be ensuring that the connection to the club is front and centre, using the power of the badge to enhance our programmes and grow their reach.

We will continue to invest into our staff and volunteers to ensure they are the best they can be every time they represent the Foundation. As a key asset to the organisation, they will be supported to grow and develop in a positive but challenging culture.

We have established exciting new partnerships with Stoke College as we have a brand new offer for students aged 16-19 years of age, with a new focus and new KPIs, which have been set to truly become a destination for education of young people and adults.

We will be expanding our work alongside North Staffordshire Combined Healthcare Trust and Stoke-on-Trent City Council to work in partnership delivering outcomes for people in community engagement and health and wellbeing, including the exciting expansion of our Community Lounge.

The Foundation plans to explore the opportunity to acquire, Bescura, which is housed within the family centre at Port Vale FC. Through fostering relationships further with Stoke-on-Trent City Council we will be hoping to secure funding to support the successful delivery of this plan.

This opportunity has the potential to grow and improve the reach of the charity to the some of most vulnerable families in Stoke on Trent, whilst achieving a unique position of being a football club with a family centre in the stadium with a pitch view.

Finally, one of our most significant areas of development within our future plans is our facility stock. We are exploring the development of Bradeley Football Development Centre, a new PlayZone and heavily involved in the delivery of a community focused "campus" at the heart of Burlsem, providing inspiring and innovative spaces for people from the local community to engage in.

Structure, governance and management

Port Vale Football Club Foundation is a charitable company limited by guarantee, incorporated on 27 January 2015 and registered as a Foundation on 23 April 2015. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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

Carol Shanahan	
Andrew Burgess	(Appointed 1 September 2023)
Matthew Parker	(Appointed 1 September 2023)
Julie Sadler-Wright	(Appointed 1 September 2023)
Matthew Hancock	(Appointed 1 July 2023)
Claire Halket	(Appointed 8 July 2022)
Keely Brown	
Andrew Taylor	
Rachel Beckett	
Simon Whitehouse	

PORT VALE FOOTBALL CLUB FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE PERIOD ENDED 31 AUGUST 2023**

Recruitment and appointment of trustees

Each Trustee shall retire from office at the conclusion of the third Annual Trustee Meeting following his or her most recent appointment or reappointment but, subject to Article 24.4 in the Memorandum shall then be eligible for reappointment.

A Trustee who has served for six years consecutively or more must take a break from office and may not be reappointed until the earlier of:

- the anniversary of the commencement of his or her break from office; and
- the Annual Trustee Meeting following the Annual Trustee Meeting at which his or her break from office commenced;

The appointment rules do not apply to co-opted trustees as set out in Article 25 of the Memorandum and Articles of Association. The names of the present Trustees are set out on the previous page.

Port Vale Football Club will hold 3 ex-officio trustee roles of the Club Owner and Two Directors.

Trustee Induction and Training

New Trustees are supplied with the Charity Commission publication, 'The Essential Trustee: What You Need to Know', along with the Memorandum and Articles and the latest financial statements and ongoing ad hoc training. A full day induction is provided with Head of Community for new trustees.

Organisational structure

During this financial year, significant change took place following a review of our progress and current position. This led to change of leadership and the appointment of a new Head of Community, Will Turner. The Board of Trustees are now working with Will via our newly formed People Sub-Committee to ensure that he is supported and that the relevant workforce structure is in place to help achieve our aims and objectives.

Other matters

Risk Management

The Board of Trustees is aware of the required procedures involved in the recruitment of staff prior to employment. Strict procedures are necessary when working with children under the age of sixteen years and adults over this age who are deemed vulnerable adults.

Prior to recruitment of staff include DBS checks, verification of qualifications and an interview process. The Trustees are involved in these procedures where deemed appropriate. In addition procedures are in place to ensure compliance with health and safety regulations by all staff.

The procedures and formats are periodically reviewed and assessed to ensure that they continue to meet the needs of the Foundation to fulfil its responsibilities.

Auditor

Geens Limited were appointed as auditor to the charitable company by the Trustees.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on a number of factors including expectations of future events that are believed to be reasonable under the circumstances.

PORT VALE FOOTBALL CLUB FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE PERIOD ENDED 31 AUGUST 2023*

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

Andrew Taylor
Trustee

28 May 2024

PORT VALE FOOTBALL CLUB FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 AUGUST 2023

The trustees, who are also the directors of Port Vale Football Club 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 year 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.

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information,

PORT VALE FOOTBALL CLUB FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PORT VALE FOOTBALL CLUB FOUNDATION

Opinion

We have audited the financial statements of Port Vale Football Club Foundation (the 'charity') for the period ended 31 August 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 31 August 2023 and of its incoming resources and application of resources, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

PORT VALE FOOTBALL CLUB FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PORT VALE FOOTBALL CLUB FOUNDATION

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.

PORT VALE FOOTBALL CLUB FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PORT VALE FOOTBALL CLUB FOUNDATION

Irregularities

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- we obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP. FRS 102, Charities Act 2011. Companies Act 2006.
- we considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- assessing the extent of compliance, or lack of, with relevant laws and regulations.
- assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- obtaining third party confirmation of material bank balances.
- documenting and verifying all significant related party balances and transactions.
- reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PORT VALE FOOTBALL CLUB FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PORT VALE FOOTBALL CLUB FOUNDATION

Geens Limited

28 May 2024

**Chartered Accountants
Statutory Auditor**

Graphic House
124 City Road
Stoke on Trent
ST4 2PH

Geens Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PORT VALE FOOTBALL CLUB FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2023

		Unrestricted funds 2023 Audited £	Restricted funds 2023 Audited £	Total 2023 Audited £	Unrestricted funds 2022 Unaudited £	Restricted funds 2022 Unaudited £	Total 2022 Unaudited £
	Notes						
Income from:							
Donations and legacies	3	385,045	409,045	794,090	139,871	305,880	445,751
Charitable activities	4	357,233	18,475	375,708	331,315	-	331,315
Total income		742,278	427,520	1,169,798	471,186	305,880	777,066
Expenditure on:							
Charitable activities	5	718,830	421,300	1,140,130	496,977	268,314	765,291
Total expenditure		718,830	421,300	1,140,130	496,977	268,314	765,291
Net income and movement in funds		23,448	6,220	29,668	(25,791)	37,566	11,775
Reconciliation of funds:							
Fund balances at 1 July 2022		70,070	44,566	114,636	95,861	7,000	102,861
Fund balances at 31 August 2023		93,518	50,786	144,304	70,070	44,566	114,636

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

PORT VALE FOOTBALL CLUB FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	Unaudited	£
Current assets					
Debtors	10	91,602		149,696	
Cash at bank and in hand		191,446		60,935	
		283,048		210,631	
Creditors: amounts falling due within one year	11	(138,744)		(95,995)	
Net current assets			144,304		114,636
Net assets less current liabilities			144,304		114,636
The funds of the charity					
Restricted income funds	14		50,786		44,566
Unrestricted funds			93,518		70,070
			144,304		114,636

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 28 May 2024

Andrew Taylor
Trustee

Company registration number 09408894 (England and Wales)

PORT VALE FOOTBALL CLUB FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		130,511		(25,662)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			130,511		(25,662)
Cash and cash equivalents at beginning of period			60,935		86,597
Cash and cash equivalents at end of period			191,446		60,935

PORT VALE FOOTBALL CLUB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Port Vale Football Club Foundation is a charity limited by guarantee, incorporated in England, and consequently does not have a share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

1.1 Reporting period

The reporting period is fifteen months whereas the previous period was for twelve months, and therefore the comparative amounts presented in these financial statements (including the related notes) are not entirely comparable. The reason for the longer reporting period was to bring the year end in line with key financial contracts and funding, along with the academic year where the Foundation has contracts with schools and colleges.

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 or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PORT VALE FOOTBALL CLUB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 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.

1.8 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.

PORT VALE FOOTBALL CLUB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.9 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.

1.10 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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	295,946	4,669	300,615	17,637	-	17,637
Grants, including capital grants	89,099	404,376	493,475	122,234	305,880	428,114
	<u>385,045</u>	<u>409,045</u>	<u>794,090</u>	<u>139,871</u>	<u>305,880</u>	<u>445,751</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities						
Coaching and Clubs	265,243	5,000	270,243	283,206	-	283,206
Parties	3,614	-	3,614	-	-	-
Tickets, Trophies and Match Days	48,711	-	48,711	2,409	-	2,409
Other Income	39,665	13,475	53,140	45,700	-	45,700
	<u>357,233</u>	<u>18,475</u>	<u>375,708</u>	<u>331,315</u>	<u>-</u>	<u>331,315</u>

PORT VALE FOOTBALL CLUB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

5 Expenditure on charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Direct costs		
Staff costs	792,926	522,131
Coaching and Clubs	336,304	235,918
	<u>1,129,230</u>	<u>758,049</u>
Share of support and governance costs (see note)		
Governance	10,900	7,242
	<u>1,140,130</u>	<u>765,291</u>
Analysis by fund		
Unrestricted funds	718,830	496,977
Restricted funds	421,300	268,314
	<u>1,140,130</u>	<u>765,291</u>

6 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,000	7,242
	<u>9,000</u>	<u>7,242</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the period (2022: £Nil).

8 Employees

The average monthly number of employees during the period was:

2023 Number	2022 Number
65	48
<u>65</u>	<u>48</u>

PORT VALE FOOTBALL CLUB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

8 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	741,452	486,742
Social security costs	40,956	27,268
Other pension costs	10,518	8,121
	<u>792,926</u>	<u>522,131</u>

Redundancy and final payments totalling £13,333 were made in the reporting period.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	<u>41,894</u>	<u>38,867</u>

9 Taxation

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

10 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	55,473	107,216
Other debtors	34,779	38,402
Prepayments and accrued income	1,350	4,078
	<u>91,602</u>	<u>149,696</u>

11 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		7,635	10,258
Deferred income	12	45,798	-
Trade creditors		20,744	2,765
Other creditors		3,196	1,219
Accruals and deferred income		61,371	81,753
		<u>138,744</u>	<u>95,995</u>

PORT VALE FOOTBALL CLUB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

12 Deferred income

	2023 £	2022 £
Other deferred income	45,798	-
	<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	45,798	-
	<u> </u>	<u> </u>
Movements in the period:		
Deferred income at 1 July 2022	-	-
Resources deferred in the period	45,798	-
	<u> </u>	<u> </u>
Deferred income at 31 August 2023	45,798	-
	<u> </u>	<u> </u>

13 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	10,518	8,121
	<u> </u>	<u> </u>

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.

PORT VALE FOOTBALL CLUB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2023

14 Restricted funds

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

	At 1 July 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
EFL Community Grants	1,096	8,000	(9,096)	-
EFL CommunityFit Fans	3,387	5,685	(9,072)	-
EFL Community NCS Grant	-	49,626	(49,626)	-
EFL Other	-	3,800	(3,800)	-
Premier League Primary Kicks	2,916	35,000	(37,916)	-
Premier League Primary Stars	5,834	35,000	(40,834)	-
Stoke-on-Trent City Council	31,333	98,833	(107,473)	22,693
Dudley College of Technology	-	3,000	(3,000)	-
National Lottery Awards for All	-	5,550	(5,550)	-
Police & Crime Commissioners ASB Project	-	5,000	(5,000)	-
Community Grants	-	15,415	(13,624)	1,791
Twinning and Literacy Project	-	69,837	(65,837)	4,000
YMCA YES Project	-	23,313	(23,313)	-
Youth Justice Sport Fund	-	13,588	(13,588)	-
The Community Foundation	-	8,333	(6,386)	1,947
The National Lottery-Golden Valiants	-	24,396	(11,787)	12,609
The Hubb Foundation	-	7,500	(7,500)	-
Garfield Weston Grant	-	5,000	(5,000)	-
Other	-	10,644	(2,898)	7,746
	44,566	427,520	(421,300)	50,786

Previous year:

	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
Premier League Primary Stars	7,000	35,000	(36,166)	5,834
EFL Community Grants	-	27,500	(26,404)	1,096
EFL CommunityFit Fans	-	17,810	(14,423)	3,387
EFL Community Extra Time	-	10,000	(10,000)	-
EFL Community NCS	-	70,070	(70,070)	-
Premier League Primary Kicks	-	17,500	(14,584)	2,916
Stoke-on-Trent City Council	-	128,000	(96,667)	31,333
	7,000	305,880	(268,314)	44,566

PORT VALE FOOTBALL CLUB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2023

14 Restricted funds

(Continued)

EFL Community Grants - Funding from the English Football League Trust to provide community activities using the power of Port Vale FC in the local community to engage and connect people to positive activities.

EFL Community Fit Fans - Funding from the English Football League to provide targeted weight management programme, using the power of Port Vale FC to engage people in weight loss activity supported by local health partnerships.

EFL Community NCS - Funding to deliver a targeted programme for school leavers aged 15, 16, 17 attending a structured life skills and educational development programme during the summer holidays including skills boosters, workshops and one-off events at Port Vale.

Premier League Primary Kicks - Funding from the Premier League and Port Vale FC locally to inspire teenagers and young adults to learn, grow and to connect with their community, reducing their involvement in risky behaviour, ASB and turning them towards positive activities, whilst enabling them to develop important life skills.

Premier League Primary Stars - Funding from the Premier League following on from the Schools Sports initiative using the appeal of the Premier League and professional football clubs to inspire primary school children to learn, be active and develop important life skills.

Stoke-on-Trent City Council - Twinning/Mentoring - Funding from Stoke on Trent Opportunity Area to support the mentoring, personal development and training of targeted young people in Stoke on Trent secondary schools. We are supporting with the development of life skills training, self-development and access to sporting activities.

CIF Grant - Funding from Stoke on Trent City Council Community Investment Fund to support the capital build project of the Port Vale community kitchen and items inside.

Dudley College of Technology - Apprenticeships funding.

National Lottery Awards for All - Disability project funding.

Police & Crime Commissioners ASB Project - ASB project funded by PCC.

Twinning and Literacy Project - A project delivering education, literacy and football coaching in a women's prison to offenders due for release, funded by the HM Prison Service via Twinning.

YMCA YES Project - An employability and skills project for young people at risk of being NEET (Not in Education, Employment or Training).

Youth Justice Sport Fund - A young people's project supporting young people at risk.

The Community Foundation - A Teens Mental Health project supporting young people with their mental wellbeing.

The National Lottery - Golden Valiants - related to casual and external delivery coming into sessions.

The Hubb Foundation - A local volunteer project to support volunteers being community connectors and supporting people in the local community.

Garfield Weston Grant - A contribution to salaries for older people programme.

PORT VALE FOOTBALL CLUB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2023

15 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	70,070	742,278	(718,830)	93,518
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
General funds	95,861	471,186	(496,977)	70,070
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 31 August 2023:			
Current assets/(liabilities)	93,518	50,786	144,304
	<u> </u>	<u> </u>	<u> </u>
	93,518	50,786	144,304
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Restricted funds	Total
	2022	2022	2022
	£	£	£
At 30 June 2022:			
Current assets/(liabilities)	70,070	44,566	114,636
	<u> </u>	<u> </u>	<u> </u>
	70,070	44,566	114,636
	<u> </u>	<u> </u>	<u> </u>

17 Related party transactions

Transactions with related parties

During the period the charity entered into the following transactions with related parties:

PORT VALE FOOTBALL CLUB FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2023

17 Related party transactions

(Continued)

PORT VALE FOOTBALL CLUB LIMITED

(Carol Shanahan is a director of Port Vale Football Club Limited)

During the period to 31 August 2023, sales were made to Port Vale Football Club Limited on normal commercial terms to the value of £24,997 (2022: £31,176). In addition, purchases were made from Port Vale Football Club Limited on normal commercial terms to the value of £156,575 (2022: £10,042). At 31 August 2023 there was an amount of £19,997 due from the company and £85 due to the company.

18 Cash generated from operations	2023 £	2022 £
Surplus for the period	29,668	11,775
Movements in working capital:		
Decrease/(increase) in debtors	58,094	(116,409)
(Decrease)/increase in creditors	(3,049)	78,972
Increase in deferred income	45,798	-
Cash generated from/(absorbed by) operations	130,511	(25,662)

19 Analysis of changes in net funds

The charity had no material debt during the year.

PORT VALE FOOTBALL CLUB FOUNDATION

England & Wales - Charity number 1161401

Accounts

Port Vale Football Club Foundation
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2022

Company Registration number: 09408894
Registered Charity number: 1161401

Port Vale Football Club Foundation

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UNAUDITED

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Port Vale Football Club Foundation

REFERENCE AND ADMINISTRATIVE DETAILS

UNAUDITED

REGISTERED OFFICE

Port Vale Foundation Trust
Hamil Road
Burslem
Stoke-on-Trent
United Kingdom
ST6 1AW

TRUSTEES

Philip James Potts (resigned 26 November 2022)
Tony Fradley (resigned 8 July 2022)
Colin Garlick (resigned 2 April 2023)
Carol Ann Shanahan (resigned as Chair 8 July 2022)
Rachel Beckett
Jonathon Bloore (resigned 8 July 2022)
Keely Dawn Brown
Simon Peter Whitehouse
Andrew James Taylor (appointed as Chair 8 July 2022)
Claire Louise Halket (appointed 8 July 2022)

ACCOUNTANTS AND INDEPENDENT EXAMINER

RSM UK Tax and Accounting Limited
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

REGISTERED COMPANY NUMBER

09408894

REGISTERED CHARITY NUMBER

1161401

BANKERS

NatWest
High Street
Newcastle
Staffordshire

The Trustees present their annual report together with the financial statements of the charity for the year ending 30 June 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) issued in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Port Vale Football Club Foundation is a charitable company limited by guarantee, incorporated on 27 January 2015 and registered as a Foundation on 23 April 2015. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of Trustees.

The Trustees, who are directors for the purposes of company law and Trustees for the purpose of charitable law, who services during the year and up to the date of this report are set out on page 1. New Trustees are appointed upon the recommendation of the existing Trustees. Trustees must retire on the occasion of their third annual general meeting since appointment, but can offer themselves for re-election.

The names of the present Trustees are set out on page 1.

Trustee Induction and Training

New Trustees are supplied with the Charity Commission publication, 'The Essential Trustee: What You Need to Know', along with the Memorandum and Articles and the latest financial statements and ongoing ad hoc training.

Organisational structure

Day to day responsibility for the provision of services rests with the Head of Service, Tom Sherratt.

Risk management

The Board of Trustees is aware of the required procedures involved in the recruitment of staff prior to employment.

Strict procedures are necessary when working with children under the age of sixteen years. These procedures prior to recruitment of staff include DBS checks, verification of qualifications and an interview process. The Trustees are involved in these procedures where deemed appropriate. In addition procedures are in place to ensure compliance with health and safety regulations by all staff.

The procedures and formats are periodically reviewed and assessed to ensure that they continue to meet the needs of the Foundation to fulfil its responsibilities.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Charitable Objects

Stoke-on-Trent and Staffordshire face many challenges, several of which we can contribute to overcoming. Our strategic objectives are outcomes focused and create purpose and direction to our work.

The Foundation's objects are for the benefit of the public generally and, in particular, the inhabitants of Stoke-on-Trent and its surrounding areas. We will use the brand, reach and reputation of Port Vale FC to improve lives and communities.

To increase levels of sport and physical activity and participation in sport by providing a core offer of opportunities for children, young people and adults.

To increase the level of aspiration and attainment by developing the essential life skills of people across Stoke-on-Trent and Staffordshire. Providing access to positive learning environments, training, and employment.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (Continued)

To reduce health inequalities by promoting a broader understanding of how to live a healthier, happier lifestyle, providing activities and support that foster improved life choices.

To create opportunities for positive social change, by bringing people together and being at the heart of growing and diverse communities, providing a menu of needs led support to those who require it most.

Activities

Improve Sport & Physical Activity Opportunities - We will use the power of sport and the brand of the football club to inspire people of all ages to become more active and to increase levels of physical activity across all our communities.

Improve Education and Employment Opportunities - Using the backdrop of the professional football club, we aim to provide inspirational learning, personal development, and enterprising employment opportunities that will raise levels of aspiration, attainment, and achievement across Stoke-on-Trent and Staffordshire.

Improve Health and Mental Wellbeing awareness – We will promote a better understanding of physical and mental health issues. We will proactively support active, healthy, and better informed lifestyle choices, contributing to reduced health inequalities within our communities.

Improve Inclusion & Community Cohesion opportunities - Using the power, reach, and reputation of our brand we will deliver innovative projects, programmes, and interventions, responding to the needs of our communities, especially those in the most deprived areas.

Public benefit

The Foundation carries out its objectives by providing a wide range of football related projects and initiatives planned to cover the key areas of school sports participation, social inclusion, health and disability and education. These areas of activities have been identified as key in using the power of football to make a difference, inspire beliefs and change cultures.

The Foundation works closely with the English Football League Trust and Premier League Charitable Fund to ensure that activities and projects continue and receives funding from the English Football League Trust and Premier League Charitable Fund for its core activities.

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

Use of volunteers

The Foundation continues to utilise volunteers in a range of setting, supporting the execution of the programmes, which deliver our outcomes. We use volunteers in our older people programmes and community meal activities.

We provide work placement opportunities across our programmes to school students, interns and college students.

We provide football participation opportunities to women and girls and the coaching positions are supported by a group of volunteers.

ACHIEVEMENTS AND PERFORMANCE

Over the last 12 months we have supported over 50,000 individuals, where we reached over 450,000 meals in total in our extensive work to reach out to the community as we came out of the pandemic. Our youngest participant was 2 and our oldest was 93 years of age.

We ran 23 unique community projects, with a record of over 3,500 participants taking part in our school holiday activities. We saw 51 young people take part in National Citizen Service projects and 114 young people mentored via the Football Mentoring / Twinning programme.

ACHIEVEMENTS AND PERFORMANCE (Continued)

We continued to deliver some activities online, for those who were still unable to come out due to the pandemic. There were over 100 sessions delivered online including quizzes, dance lessons and "at home" activities and practices.

We introduced 21 new participants to our weight loss programme and created a new health and wellbeing department to do further health activities.

We provided over 4,000 Christmas presents and hampers to families in Stoke-on-Trent who were most in need.

FINANCIAL REVIEW

The results for the year are shown in the Statement of Financial Activities.

Net income for the year was £11,775 (2021: £21,570), consisting of restricted net income of £37,566 (2021: net expenditure of £(30,677)) and unrestricted net expenditure of £(25,791) (2021: net income of £52,247). Retained funds at the year end were £114,636 (2021: £102,861), consisting of restricted funds of £44,566 (2021: £7,000) and unrestricted funds of £70,070 (2021: £95,861).

The Balance Sheet shows that at 30 June 2022 the total funds of the Charity were £114,636 (2021: £102,861). This is made up of current assets of £210,631 (2021: £119,884) and current liabilities of £95,995 (2021: £17,023).

Reserves policy

The Trustees have examined the Foundation's requirement for reserves in light of the main risks to the organisation and the possible reduction in funding.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 months of the expenditure. The current level of reserves is shown on the Balance Sheet.

The reserves are required to meet working capital requirements including the salary commitments of the Foundation and the Trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding and the Trustees will endeavour to increase reserves accordingly.

FUTURE PLANS

The Foundation plans to expand and develop its provision further under four strategic themes of community engagement, sport, health and education. This will see more programmes developed as a result of seeking new and diverse income streams from public, private and third sector.

We will continue to invest into our staff and volunteers to support them to develop their areas of work and programmes.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on a number of factors including expectations of future events that are believed to be reasonable under the circumstances.

Port Vale Football Club Foundation

TRUSTEES' REPORT

UNAUDITED

INDEPENDENT EXAMINERS

RSM UK Tax and Accounting Limited, Chartered Accountants were appointed as Independent Examiners by the charity.

This report has been prepared in accordance with the 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 (FRS102) issued in October 2019 and the Companies Act 2006 relating to small entities.

By order of the board



Mr AJ Taylor
Chair

Date: 28/04/23

Port Vale Football Club Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

UNAUDITED

The Trustees (who are also the Directors of Port Vale Football Club Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year which give a true and fair view of the state of affairs of the charitable company 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:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PORT VALE FOOTBALL CLUB FOUNDATION

I report to the Trustees on my examination of the accounts of Port Vale Football Club Foundation ('the company') for the year ended 30 June 2022, which are set out on pages 8 to 19.

Responsibilities and basis of report

As the Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Anna Spencer-Gray

Name: **Anna Spencer-Gray**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**

Relevant professional qualification or body: **Chartered Accountant**

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Festival Way

Stoke on Trent

Staffordshire

ST1 5BB

Date: **28/04/23**

Port Vale Football Club Foundation
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2022

UNAUDITED

	Note	Unrestricted funds £	2022 Restricted funds £	Total £	Unrestricted funds £	2021 Restricted funds £	Total £
INCOMING RESOURCES							
Donations		17,637	-	17,637	13,980	-	13,980
Grants		122,234	305,880	428,114	226,348	137,753	364,101
Charitable activities		331,315	-	331,315	189,070	-	189,070
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL INCOMING RESOURCES	2-3	471,186	305,880	777,066	429,398	137,753	567,151
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
RESOURCES EXPENDED							
Charitable activities	4	(496,977)	(268,314)	(765,291)	(385,828)	(159,753)	(545,581)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL RESOURCES EXPENDED		(496,977)	(268,314)	(765,291)	(385,828)	(159,753)	(545,581)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET INCOME/EXPENDITURE FOR THE YEAR							
		(25,791)	37,566	11,775	43,570	(22,000)	21,570
TRANSFERS BETWEEN FUNDS							
		-	-	-	8,677	(8,677)	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET MOVEMENT IN FUNDS		(25,791)	37,566	11,775	52,247	(30,677)	21,570
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS BROUGHT FORWARD		95,861	7,000	102,861	43,614	37,677	81,291
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	13	70,070	44,566	114,636	95,861	7,000	102,861
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Port Vale Football Club Foundation
BALANCE SHEET
as at 30 June 2022

UNAUDITED

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	10	149,696	33,287
Cash at bank and in hand	11	60,935	86,597
		210,631	119,884
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	12	(95,995)	(17,023)
NET CURRENT ASSETS		114,636	102,861
NET ASSETS		114,636	102,861
FUNDS			
Unrestricted funds	14	70,070	95,861
Restricted funds	14	44,566	7,000
		114,636	102,861

For the financial year ended 30 June 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements on pages 8 to 19 were approved by the Trustees and authorised for issue on
28/04/23 and are signed on its behalf by:



Mr AJ Taylor
Chair

Company Registration number: 09408894
Registered Charity number: 1161401

Port Vale Football Club Foundation
STATEMENT OF CASH FLOWS
for the year ended 30 June 2022

UNAUDITED

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash income		11,775	21,570
WORKING CAPITAL ADJUSTMENTS			
Increase in debtors	10	(116,409)	(18,182)
Increase in creditors	12	78,972	5,488
Net cash flows from operating activities		(25,662)	8,876
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans and borrowings		-	(50,000)
Net decrease in cash and cash equivalents		(25,662)	(41,124)
Cash and cash equivalents at 1 July		86,597	127,721
Cash and cash equivalents at 30 June		60,935	86,597

1 ACCOUNTING POLICIES

Charity Status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Port Vale Foundation Trust

Hamil Road
Burslem
Stoke-on-Trent
Staffordshire
ST6 1AW

Summary of Significant Accounting Policies and Key Accounting Estimates

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

Basis of Preparation

Port Vale Football Club Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Going Concern

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

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

Income and Endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and Legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Charitable Activities

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

Governance Costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Government Grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade Debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Creditors

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund Structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Port Vale Football Club Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2022

UNAUDITED

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds General 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds General 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and legacies:						
Donations from companies, trusts and similar proceeds	17,637	-	17,637	13,980	-	13,980
Grants, including capital grants:						
Government grants	5,670	128,000	133,670	110,493	24,053	134,546
Grants from companies	116,564	177,880	294,444	115,855	113,700	229,555
	<u>139,871</u>	<u>305,880</u>	<u>445,751</u>	<u>240,328</u>	<u>137,753</u>	<u>378,081</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds General £	Total 2022 £	Unrestricted funds General £	Total 2021 £
Coaching and Clubs	331,315	331,315	189,070	189,070

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds General 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds General 2021 £	Restricted funds 2021 £	Total 2021 £
Coaching and Clubs		194,268	41,650	235,918	97,785	93,463	191,248
Staff costs	8	295,467	226,664	522,131	286,843	66,290	353,133
Governance costs	5	7,242	-	7,242	1,200	-	1,200
		<u>496,977</u>	<u>268,314</u>	<u>765,291</u>	<u>385,828</u>	<u>159,753</u>	<u>545,581</u>

Port Vale Football Club Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2022

UNAUDITED

5 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	Unrestricted funds General £	Total 2022 £	Unrestricted funds General £	Total 2021 £
Independent examiner fees:	3,351	3,351	1,200	1,200
Examination of the financial statements	3,891	3,891	-	-
	7,242	7,242	1,200	1,200

6 GOVERNMENT GRANTS

The charity received the following government grants:

£110,000 (2021: £Nil) from Stoke-on-Trent City Council's twinning/mentoring grant.

£Nil (2021: £2,070) from Stoke-on-Trent City Council's voluntary and community sector financial support programme.

£1,920 (2021: £Nil) from Stoke-on-Trent council grant.

£3,750 (2021: £Nil) from Stoke-on-Trent City Council's project attendance pilot.

£Nil (2021: £9,920) from National Lottery Covid Response.

£Nil (2021: £24,053) from Stoke-on-Trent CIF for a new multi-purpose centre.

£18,000 (2021: £Nil) from Stoke-on-Trent City Council's council community investment fund.

The charity has benefitted from £nil (2021: £98,503) for the job retention scheme launched by the government.

The amount of grants recognised in the financial statements was £133,670 (2021: £134,546).

There are no unfulfilled conditions in relation to government grants in the period.

7 TRUSTEES' REMUNERATION AND EXPENSES

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

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

Port Vale Football Club Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2022

UNAUDITED

8 STAFF COSTS

The aggregate payroll costs were as follows:	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	486,742	330,971
Social security costs	27,268	16,497
Pension costs	8,121	5,665
	522,131	353,133

The monthly average number of persons (including senior management/leadership team) employed by the charity during the period was as follows:

	2022	2021
	Number	Number
Employees	48	47

Contributions to the employee pension schemes for the year totalled £8,121 (2021: £5,665).

No employee received emoluments of more than £60,000 (2021: £60,000) during the year.

9 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

10 DEBTORS

	2022	2021
	£	£
Trade debtors	107,216	32,909
Prepayments	4,078	378
Other debtors	38,402	-
	149,696	33,287

Port Vale Football Club Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2022

UNAUDITED

11 CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash on hand	17	-
Cash at bank	60,918	86,597
	60,935	86,597

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	2,765	331
Other taxation and social security	10,258	13,062
Other creditors	1,219	2,194
Pension scheme creditor	-	34
Accruals	81,753	1,402
	95,995	17,023

13 FUNDS

	Balance at 1 July 2021	Incoming resources	Resources expended	Balance at 30 June 2022
	£	£		
Unrestricted funds				
General				
Unrestricted funds	95,861	471,186	(496,977)	70,070
Restricted funds				
Premier League Primary Stars	7,000	35,000	(36,166)	5,834
EFL Community Grants	-	27,500	(26,404)	1,096
EFL Community Fit Fans	-	17,810	(14,423)	3,387
EFL Community Extra Time	-	10,000	(10,000)	-
EFL Community NCS	-	70,070	(70,070)	-
Premier League Primary Kicks	-	17,500	(14,584)	2,916
Stoke-on-Trent City Council	-	128,000	(96,667)	31,333
Total restricted funds	7,000	305,880	(268,314)	44,566
Total funds	102,861	777,066	(765,291)	114,636

13 FUNDS (continued)

The specific purposes for which the funds are to be applied are as follows:-

Premier League Primary Stars

Funding from the premier league following on from the Schools Sports initiative using the appeal of the Premier League and professional football clubs to inspire primary school children to learn, be active and develop important life skills.

EFL Community Grants

Funding from the English Football League Trust to provide community activities using the power of Port Vale FC in the local community to engage and connect people to positive activities.

EFL Community Fit Fans

Funding from the English Football League Trust to provide a targeted weight management programme, using the power of Port Vale FC to engage people in weight loss activity supported by local health partnerships.

EFL Community Extra Time

Funding from the English Football League Trust to provide legacy funding to support the ongoing delivery of our older people programme, Golden Valiants, aimed at reducing loneliness, reducing isolation and improving the overall health and wellbeing of participants.

EFL Community NCS

Funding to deliver a targeted programme for school leavers aged 15,16,17 attending a structured life skills and educational development programme during the summer holidays including skills boosters, workshops and one-off events at Port Vale.

Premier League Primary Kicks

Funding from the Premier League using the appeal of the Premier League and Port Vale FC locally to inspire teenagers and young adults to learn, grow and to connect with their community, reducing their involvement in risky behaviour, ASB and turning them towards positive activities, whilst enabling them to develop important life skills.

Stoke-on-Trent City Council

Twinning/Mentoring

Funding from Stoke on Trent Opportunity Area to support the mentoring, personal development, and training of targeted young people in Stoke on Trent secondary schools. We were supporting with the development of life skills training, self-development and access to sporting activities.

CIF Grant

Funding from Stoke on Trent City Council Community Investment Fund to support the capital build project of the Port Vale Foundation community kitchen and items inside.

Port Vale Football Club Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2022

UNAUDITED

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General 2022 £	Restricted funds 2022 £	Total funds at 30 June 2022 £	Unrestricted funds General 2021 £	Restricted funds 2021 £	Total funds at 30 June 2021 £
Current assets	166,065	44,566	210,631	112,884	7,000	119,884
Current liabilities	(95,995)	-	(95,995)	(17,023)	-	(17,023)
Total assets	<u>70,070</u>	<u>44,566</u>	<u>114,636</u>	<u>95,861</u>	<u>7,000</u>	<u>102,861</u>

15 RELATED PARTY TRANSACTIONS

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

PORT VALE FOOTBALL CLUB

(Carol Shanahan is a director of Port Vale Football Club)

During the year sales were made to Port Vale Football Club on normal commercial terms to the value of £31,176 (2021: £nil) In addition, purchases were made from Port Vale Football Club on normal commercial terms to the value of £18,456 (2021: £47,504). Payments were made against the purchases totalling £10,042 (2021: £47,504). At the balance sheet date the amount due to/from Port Vale Football Club was £22,762 (2021: £nil).

PORT VALE FOOTBALL CLUB FOUNDATION

England & Wales - Charity number 1161401

Accounts

Company registration number: 09408894

Charity registration number: 1161401

Port Vale Football Club Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Daryl Denson ACMA
The Dudson Centre
Hope Street
Hanley
Stoke-on-Trent
Staffordshire
ST1 5DD

Port Vale Football Club Foundation

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Port Vale Football Club Foundation

Reference and Administrative Details

Trustees	Philip James Potts Tony Bradley Colin Garlick Carol Ann Shanahan Rachel Beckett Jonathan Bloore Keeley Dawn Brown Simon Peter Whitehouse Andrew James Taylor
Senior Management / Leadership Team	Tom Sherratt, Manager
Charity Registration Number	1161401
Company Registration Number	09408894
Registered Office	The charity is incorporated in England. Port Vale Foundation Trust Hamil Road Burslem Stoke-on-Trent Staffordshire ST6 1AW
Independent Examiner	Daryl Denson ACMA The Dudson Centre Hope Street Hanley Stoke-on-Trent Staffordshire ST1 5DD

Port Vale Football Club Foundation

Trustees' Report (incorporating the Directors' Report)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2021.

Objectives and activities

Objects and aims

Stoke-on-Trent and Staffordshire face many challenges, several of which we can contribute to overcoming. Our strategic objectives are outcomes focused and create purpose and direction to our work.

The Foundation's objects are for the benefit of the public generally and, in particular, the inhabitants of Stoke-on-Trent and its surrounding areas. We will use the brand, reach and reputation of Port Vale FC to improve lives and communities.

To increase levels of sport and physical activity and participation in sport by providing a core offer of opportunities for children, young people and adults

To increase the level of aspiration and attainment by developing the essential life skills of people across Stoke-on-Trent and Staffordshire. Providing access to positive learning environments, training, and employment.

To reduce health inequalities by promoting a broader understanding of how to live a healthier, happier lifestyle, providing activities and support that foster improved life choices.

To create opportunities for positive social change, by bringing people together and being at the heart of growing and diverse communities, providing a menu of needs led support to those who require it most.

Objectives, strategies and activities

Improve Sport & Physical Activity Opportunities – We will use the power of sport and the brand of the football club to inspire people of all ages to become more active and to increase levels of physical activity across all our communities.

Improve Education and Employment Opportunities – Using the backdrop of the professional football club, we aim to provide inspirational learning, personal development, and enterprising employment opportunities that will raise levels of aspiration, attainment, and achievement across Stoke-on-Trent and Staffordshire.

Improve Health & Mental Wellbeing awareness – We will promote a better understanding of physical and mental health issues. We will proactively support active, healthy, and better informed lifestyle choices, contributing to reduced health inequalities within our communities.

Improve Inclusion & Community Cohesion opportunities – Using the power, reach, and reputation of our brand we will deliver innovative projects, programmes, and interventions, responding to the needs of our communities, especially those in the most deprived areas.

Public benefit

The Foundation carries out its objectives by providing a wide range of football related projects and initiatives planned to cover the key areas of school sports participation, social inclusion, health and disability and education. These areas of activities have been identified as key in using the power of football to make a difference, inspire beliefs and change cultures.

The Foundation work closely with the English Football League Trust to ensure that activities and projects continue and receives funding from the English Football League Trust for its core activities.

Port Vale Football Club Foundation

Trustees' Report (Incorporating the Directors' Report)

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

Use of volunteers

We have provided, over the last year or so, a response to Covid-19 related issues including food parcels, hot meal deliveries and 'well-being' contacts. This has been achieved by a small, but dedicated, team of volunteers working alongside Foundation (and Associated Organisations) staff. This work continues even though the most critical period of the pandemic appears to be over.

We also provide football participation opportunities to females, through girls teams from age 8 right through to adult women's league football. Our resident coaches are supported by a number of female volunteer coaches in order to maximise our ability to deliver these opportunities.

We also actively encourage school students to come to us for work experience in a wide range of disciplines.

Achievements and performance

Compared with the previous year the effect of the global Coronavirus pandemic, although still significant, was somewhat reduced. Work with people was tentatively restored but still curtailed by further lockdowns in November 2020 and January 2021 plus the ongoing restrictions that fell short of lockdown. The detrimental effect on the Foundation's ability to deliver its usual services was still significant. An adapted way of working developed and the Government's furlough scheme helped considerably. The financial situation recovered sufficiently for the Trustees to agree to repay the Government sponsored 'Bounce Back Loan' funding just prior to the first anniversary of its receipt. The loan of £50,000, secured in May 2020 was repaid in full in late April 2021, and in accordance with its terms, attracted neither interest nor early repayment penalty.

That apart, the Foundation has run, or is running, 21 different projects supporting over 3,450 unique participants, from 5 to 16 years of age in educational establishments alone. It works in 15 primary and 8 secondary schools and 2 colleges, and alongside 2 Universities. This work involved over 900 'contact' hours over more than 200 coaching sessions and was delivered by 36 coaches assisted by 10 volunteers. The volunteers contributed 275 hours overall. There were 47 trips and enrichment experiences facilitated too.

As part of its efforts to combat the social aspects of the Covid19 pandemic, it continued to deliver activity packs, making 'friendship' calls and 'garden gate' visits. Alongside its parent club, Port Vale FC, local business Synectics Solutions Ltd, local charity the Hubb Foundation and other generous organisations, the Foundation has also continued to deliver meals to families placed in dire need within Stoke-on-Trent and its environs.

The Foundation continued to offer its core services in new innovative way through a digital version. This meant the Foundation continued to support those Young people across school sports and football development.

Through a target approach key support was provided into schools for key worker children and the most vulnerable families and young people with our education, Community Engagement, Health and well-being activities.

A local needs lead approach ensured the Foundation stepped up and provided a service to all having a positive impact on their lives during the last 12 months.

Financial review

The results for the year are shown in the Statement of Financial Activities.

Port Vale Football Club Foundation

Trustees' Report (Incorporating the Directors' Report)

Policy on reserves

The trustees have examined the Foundation's requirement for reserves in light of the main risks to the organisation and the possible reduction in funding.

They have established a policy whereby unrestricted funds held by the Foundation should be the equivalent of nine months of unrestricted expenditure. The current level of reserves is shown on the Balance Sheet.

The reserves are required to meet working capital requirements including the salary commitments of the Foundation and the trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding and the trustees will endeavour to increase reserves accordingly.

At the year end the amount of unrestricted reserves is £95,861 (2020:£43,614).

Plans for future periods

Aims and key objectives for future periods

The Foundation plans to continue the activities outlined above in forthcoming years subject to securing satisfactory funding. Plans are also being developed to enhance our work in the educational and employability aspects. We already offer, in conjunction with FE and HE providers, several courses for the 16+ age group and a degree opportunity for 18+. Our aim is to bring more of the provision on-site (at the Football Club) to enhance the learners' experience.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Philip James Potts
	Tony Fradley
	Colin Garlick
	Carol Ann Shanahan
	Rachel Beckett
	Jonathan Bloore
	Keely Dawn Brown
	Simon Peter Whitehouse
	Andrew James Taylor

Senior Management / Leadership Team:	Tom Sherratt
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Structure, governance and management

Nature of governing document

Port Vale Football Club Foundation is a charitable company limited by guarantee, incorporated on January 27 2015 and registered as a foundation on April 23 2016. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Port Vale Football Club Foundation

Trustees' Report (incorporating the Directors' Report)

Recruitment and appointment of trustees

The trustees, who are directors for the purposes of company law and trustees for the purposes of foundation law, who served during the year and up to the date of this report are set out on page 1. New trustees are appointed upon the recommendation of existing trustees. Trustees must retire on the occasion of their third annual general meeting since appointment, but can offer themselves for re-election.

Organisational structure

Day to day responsibility for the provision of services rests with the Head of Service, Tom Sherratt.

Major risks and management of those risks

The Board of Trustees is aware of the required procedures involved in the recruitment of staff prior to employment.

Strict procedures are necessary when working with children under the age of sixteen years. These procedures prior to recruitment of staff include DBS checks, verification of qualifications and an interview process. The trustees are involved in these procedures where deemed appropriate.

In addition procedures are in place to ensure compliance with health and safety regulations by all staff.

The procedures and formats are periodically reviewed and assessed to ensure that they continue to meet the needs of the Foundation to fulfil its responsibilities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 29/3/22 and signed on its behalf by:



Philip James Potts
Trustee

Port Vale Football Club Foundation

Independent Examiner's Report to the trustees of Port Vale Football Club Foundation ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Port Vale Football Club Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Port Vale Football Club Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Daryl Denson ACMA
Chartered Institute of Management Accountants

The Dudson Centre
Hope Street
Hanley
Stoke-on-Trent
Staffordshire
ST1 5DD

Date: 30/03/2022

Port Vale Football Club Foundation

Statement of Financial Activities for the Year Ended 30 June 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	240,328	137,753	378,081
Charitable activities	4	189,070	-	189,070
Total income		429,398	137,753	567,151
Expenditure on:				
Charitable activities	5	(385,828)	(159,753)	(545,581)
Total expenditure		(385,828)	(159,753)	(545,581)
Net income/(expenditure)		43,570	(22,000)	21,570
Transfers between funds		8,677	(8,677)	-
Net movement in funds		52,247	(30,677)	21,570
Reconciliation of funds				
Total funds brought forward		43,614	37,677	81,291
Total funds carried forward	16	95,861	7,000	102,861
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	112,307	80,660	192,967
Charitable activities	4	208,679	-	208,679
Total income		320,986	80,660	401,646
Expenditure on:				
Charitable activities	5	(308,137)	(58,660)	(366,797)
Total expenditure		(308,137)	(58,660)	(366,797)
Net income		12,849	22,000	34,849
Net movement in funds		12,849	22,000	34,849
Reconciliation of funds				
Total funds brought forward		30,765	15,677	46,442
Total funds carried forward	16	43,614	37,677	81,291

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 16.

The notes on pages 10 to 21 form an integral part of these financial statements.

Port Vale Football Club Foundation

(Registration number: 09408894)
Balance Sheet as at 30 June 2021

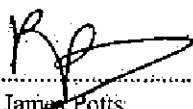
	Note	2021 £	2020 £
Current assets			
Debtors	12	33,287	15,105
Cash at bank and in hand	13	86,597	127,721
		<u>119,884</u>	<u>142,826</u>
Creditors: Amounts falling due within one year	14	<u>(17,023)</u>	<u>(11,535)</u>
Total assets less current liabilities		102,861	131,291
Creditors: Amounts falling due after more than one year	15	<u>-</u>	<u>(50,000)</u>
Net assets		102,861	81,291
Funds of the charity:			
Restricted income funds			
Restricted funds	16	7,000	37,677
Unrestricted income funds			
Unrestricted funds		<u>95,861</u>	<u>43,614</u>
Total funds	16	102,861	81,291

For the financial year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on ~~29.3.22~~ and signed on their behalf by:


Philip James Potts
Trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

Port Vale Football Club Foundation

Statement of Cash Flows for the Year Ended 30 June 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		21,570	34,849
Adjustments to cash flows from non-cash items			
Depreciation		<u>—</u>	<u>334</u>
		21,570	35,183
Working capital adjustments			
(Increase)/decrease in debtors	12	(18,182)	13,948
Increase in creditors	14	<u>5,488</u>	<u>4,523</u>
Net cash flows from operating activities		8,876	53,654
Cash flows from financing activities			
Repayment of loans and borrowings	14	<u>(50,000)</u>	<u>50,000</u>
Net (decrease)/increase in cash and cash equivalents		(41,124)	103,654
Cash and cash equivalents at 1 July		<u>127,721</u>	<u>24,067</u>
Cash and cash equivalents at 30 June		<u><u>86,597</u></u>	<u><u>127,721</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 10 to 21 form an integral part of these financial statements.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Port Vale Foundation Trust
Hamil Road
Burslem
Stoke-on-Trent
Staffordshire
ST6 1AW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Port Vale Football Club Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

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

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Office Equipment	30% Straight Line
Sporting Equipment	30% Straight Line

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	13,980	-	13,980
Grants, including capital grants;			
Government grants	110,493	24,053	134,546
Grants from companies	115,855	113,700	229,555
	<u>240,328</u>	<u>137,753</u>	<u>378,081</u>
	Unrestricted funds General £	Restricted funds £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	3,660	-	3,660
Grants, including capital grants;			
Government grants	39,756	-	39,756
Grants from companies	68,891	80,660	149,551
	<u>112,307</u>	<u>80,660</u>	<u>192,967</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £
Coaching and Clubs	189,070	189,070
	Unrestricted funds General £	Total 2020 £
Coaching and Clubs	187,863	187,863
Parties	1,274	1,274
Tickets, Trophies and Match Days	12,290	12,290
Other Income	6,050	6,050
Youth Clubs	1,202	1,202
	<u>208,679</u>	<u>208,679</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

5 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total 2021 £
	Note			
Coaching and Clubs		97,785	93,463	191,248
Staff costs		286,843	66,290	353,133
Governance costs	6	1,200	-	1,200
		<u>385,828</u>	<u>159,753</u>	<u>545,581</u>
		Unrestricted funds General £	Restricted funds £	Total 2020 £
	Note			
Coaching and Clubs		33,183	24,656	57,839
Depreciation, amortisation and other similar costs		335	-	335
Staff costs		273,659	34,004	307,663
Governance costs	6	960	-	960
		<u>308,137</u>	<u>58,660</u>	<u>366,797</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £
Independent examiner fees		
Examination of the financial statements	1,200	1,200
	<u>1,200</u>	<u>1,200</u>
	Unrestricted funds General £	Total 2020 £
Independent examiner fees		
Examination of the financial statements	960	960
	<u>960</u>	<u>960</u>

7 Government grants

The charity received the following government grants:

£2,070 from Stoke on Trent City Council's voluntary and community sector financial support programme.

£9,920 from National Lottery Covid Response.

£24,053 from Stoke on Trent CIF for a new multi-purpose centre.

The charity has benefitted from £98,503 (2020:£39,756) for the job retention scheme launched by the government.

The amount of grants recognised in the financial statements was £134,546 (2020 -£39,756).

There are no unfulfilled conditions in relation to government grants in the period.

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	-	335

9 Trustees remuneration and expenses

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

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

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	330,971	290,243
Social security costs	16,497	13,412
Pension costs	5,665	4,008
	<u>353,133</u>	<u>307,663</u>

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

	2021 No	2020 No
Employees	<u>29</u>	<u>28</u>

Contributions to the employee pension schemes for the year totalled £5,665 (2020 - £4,008).

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

The total employee benefits of the key management personnel of the charity were £35,863 (2020 - £54,326).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Debtors

	2021 £	2020 £
Trade debtors	32,909	14,727
Prepayments	378	378
	<u>33,287</u>	<u>15,105</u>

13 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	-	523
Cash at bank	86,597	127,198
	<u>86,597</u>	<u>127,721</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	331	2,889
Other taxation and social security	13,062	6,290
Other creditors	2,194	920
Pension scheme creditor	34	34
Accruals	1,402	1,402
	<u>17,023</u>	<u>11,535</u>

Bank borrowings

Bounce Back Loan Scheme is denominated in £ with a nominal interest rate of 0% (2020 - £Nil), and the final instalment is due on 30 April 2026. The carrying amount at year end is £Nil (2020 - £50,000).

The loan was repaid in full in April 2021 and did not incur any interest or any penalty.

15 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	<u>-</u>	<u>50,000</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

16 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	43,614	429,398	(385,828)	8,677	95,861
Restricted funds					
Premier League Primary Stars	29,000	40,000	(62,000)	-	7,000
Premier League Girls Football	1,600	-	-	(1,600)	-
Awards for All Wellbeing Academy	7,077	-	-	(7,077)	-
Premier League Primary Kicks	-	22,500	(22,500)	-	-
Street Games	-	1,200	(1,200)	-	-
Stoke on Trent City Council	-	24,053	(24,053)	-	-
Derbyshire Environmental Trust	-	50,000	(50,000)	-	-
Total restricted funds	<u>37,677</u>	<u>137,753</u>	<u>(159,753)</u>	<u>(8,677)</u>	<u>7,000</u>
Total funds	<u>81,291</u>	<u>567,151</u>	<u>(545,581)</u>	<u>-</u>	<u>102,861</u>
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £		Balance at 30 June 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	30,765	320,986	(308,137)		43,614
Restricted					
Premier League Primary Stars	7,000	40,000	(18,000)		29,000
Premier League Girls Football	1,600	-	-		1,600
Awards for All Wellbeing Academy	7,077	-	-		7,077
Street Games UK	-	1,500	(1,500)		-
Premier League Primary Kicks	-	20,000	(20,000)		-
Stoke on Trent City Council	-	1,250	(1,250)		-
The Football Stadium	-	5,010	(5,010)		-
The Community Foundation	-	12,900	(12,900)		-
Total restricted funds	<u>15,677</u>	<u>80,660</u>	<u>(58,660)</u>		<u>37,677</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Total funds	<u>46,442</u>	<u>401,646</u>	<u>(366,797)</u>	<u>81,291</u>

The specific purposes for which the funds are to be applied are as follows:

Premier League Primary Stars

Funding from the premier league following on from the Schools Sports initiative, using the appeal of the Premier League and professional football clubs to inspire primary school children to learn, be active and develop important life skills.

Premier League Girls Football

A project to enable girls aged 14-25 to try football and create a supportive environment for them to develop their skills.

Awards For All Wellbeing Academy

Provision of a wellbeing academy

Street Games UK

To support children through the school holidays.

Premier League Kicks

To support children's activities

Stoke on Trent City Council

To support activities

The Football Stadium

To support activities

The Community Foundation

To support activities

Derbyshire Environmental Trust

Improvements at Tommy Cheadle Social Club.

Stoke on Trent City Council

Contribution towards Port Vale Community Hub

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2021

17. Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2021 £
Current assets	112,884	7,000	119,884
Current liabilities	(17,023)	-	(17,023)
Total net assets	<u>95,861</u>	<u>7,000</u>	<u>102,861</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2020 £
Current assets	105,149	37,677	142,826
Current liabilities	(11,535)	-	(11,535)
Creditors over 1 year	(50,000)	-	(50,000)
Total net assets	<u>43,614</u>	<u>37,677</u>	<u>81,291</u>

18 Related party transactions

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

Synectic Solutions

(Carol Shanahan is a director of Synectic Solutions.)

During the year purchases were made from Synectic Solutions on normal commercial terms to the value of £468. At the balance sheet date the amount due to/from to Synectic Solutions was £Nil (2020 - £7).

Port Vale Football Club

(Carol Shanahan is a director of Port Vale Football Club.)

During the year purchases were made from Port Vale Football Club on normal commercial terms to the value of £47,504. At the balance sheet date the amount due to/from to Port Vale Football Club was £Nil (2020 - £1,437).

PORT VALE FOOTBALL CLUB FOUNDATION

England & Wales - Charity number 1161401

Accounts

Company registration number: 09408894

Charity registration number: 1161401

Port Vale Football Club Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2020

Daryl Denson ACMA
The Dudson Centre
Hope Street
Hanley
Stoke-on-Trent
Staffordshire
ST1 5DD

Port Vale Football Club Foundation

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Port Vale Football Club Foundation

Reference and Administrative Details

Trustees	Philip James Potts Tony Fradley Colin Garlick Carol Ann Shanahan Rachel Beckett Jonathan Bloore Keely Dawn Brown Simon Peter Whitehouse Andrew James Taylor
Senior Management Team	Tom Sherratt, Manager Kevin Sanders
Principal Office	Port Vale Foundation Trust Hamil Road Burslem Stoke-on-Trent Staffordshire ST6 1AW The charity is incorporated in England.
Company Registration Number	09408894
Charity Registration Number	1161401
Independent Examiner	Daryl Denson ACMA The Dudson Centre Hope Street Hanley Stoke-on-Trent Staffordshire ST1 5DD

Port Vale Football Club Foundation

Trustees' Report (incorporating the Directors' Report)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2020.

Trustees

Philip James Potts

Christopher Wood (resigned 6 July 2020)

Michael Francis Higgins (resigned 8 June 2020)

Tony Fradley

Colin Garlick

Chris John Taylor (resigned 27 April 2020)

Carol Ann Shanahan

Rachel Beckett

Jonathan Bloore (appointed 16 September 2019)

Keely Dawn Brown (appointed 27 April 2020)

Simon Peter Whitehouse (appointed 27 April 2020)

Andrew James Taylor (appointed 27 April 2020)

Objectives and activities

Objects and aims

The Foundation's objects are for the benefit of the public generally and, in particular, the inhabitants of Stoke on Trent and its surrounding areas:-

- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving conditions of life, and
- To provide sporting, recreational, leisure or educational activities or opportunities for children and young people, particularly socially and economically deprived children and young people so as to develop their physical, mental and spiritual capacities and that they may grow to full maturity as individuals and members of society
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of foundation.

Port Vale Football Club Foundation

Trustees' Report (incorporating the Directors' Report)

Public benefit

The Foundation carries out its objectives by providing a wide range of football related projects and initiatives planned to cover the key areas of school sports participation, social inclusion, health and disability and education. These areas of activities have been identified as key in using the power of football to make a difference, inspire beliefs and change cultures.

The Foundation work closely with the English Football League Trust to ensure that activities and projects continue and receives funding from the English Football League Trust for its core activities.

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

Achievements and performance

The year started normally but was affected significantly by the global Coronavirus pandemic. As work with people, generally, was suddenly curtailed by the first national lockdown in March 2020, the detrimental effect on the Foundation's ability to deliver its usual services was considerable. Some sources of funding consequently stalled and in early spring there were genuine concerns as to the ability of the Foundation to meet its financial obligations, particularly payroll costs, going forward. At one point, when the Government's furlough scheme was still unclear, it was felt that cash availability could be compromised by early autumn. At this point, it was decided to apply for Government sponsored 'Bounce Back Loan' funding through the Foundation's bankers. A loan of £50,000 was secured in May 2020. This was deemed, and subsequently proved to be, sufficient to help the Foundation over its short-to-medium term cash availability issues.

That apart, the Foundation has run, or is running, 23 different projects supporting over 50,000 unique participants, from 3 to 90 years of age. It works in 20 schools and 2 colleges, and alongside 2 Universities.

As part of its efforts to combat the social aspects of the Covid 19 pandemic it has delivered over 8,000 activity packs, made over 6,000 'friendship' calls and 546 'garden gate' visits. Alongside its parent club, Port Vale FC, local business Synectics Solutions Ltd, local charity the Hubb Foundation and other generous organisations, the Foundation has delivered over 300,000 meals to families placed in dire need within Stoke-on-Trent and its environs.

The Foundation continued to offer its core services in new innovative way through a digital version. This meant the Foundation continued to support those Young people across school sports and football development.

Through a target approach key support was provided into schools for key worker children and the most vulnerable families and young people with our education, Community Engagement, Health and well-being activities.

A local needs lead approach ensured the Foundation stepped up and provided a service to all having a positive impact on their lives during the last 12 months.

Financial review

The results for the year are shown in the Statement of Financial Activities.

Port Vale Football Club Foundation

Trustees' Report (incorporating the Directors' Report)

Policy on reserves

The trustees have examined the Foundation's requirement for reserves in light of the main risks to the organisation and the possible reduction in funding.

They have established a policy whereby unrestricted funds held by the Foundation should be the equivalent of nine months of unrestricted expenditure. The current level of reserves is shown on the Balance Sheet.

The reserves are required to meet working capital requirements including the salary commitments of the Foundation and the trustees are confident that at this level they would be able to continue the current activities in the event of a significant drop in funding and the trustees will endeavour to increase reserves accordingly.

Structure, governance and management

Nature of governing document

Port Vale Football Club Foundation is a charitable company limited by guarantee, incorporated on January 27 2015 and registered as a foundation on April 23 2016. The company was established under a Memorandum of Association and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of trustees

The trustees, who are directors for the purposes of company law and trustees for the purposes of foundation law, who served during the year and up to the date of this report are set out on page 1. New trustees are appointed upon the recommendation of existing trustees. Trustees must retire on the occasion of their third annual general meeting since appointment, but can offer themselves for re-election.

Organisational structure

Day to day responsibility for the provision of services rests with the Head of Service, Tom Sherratt.

Major risks and management of those risks

The Board of Trustees is aware of the required procedures involved in the recruitment of staff prior to employment.

Strict procedures are necessary when working with children under the age of sixteen years. These procedures prior to recruitment of staff include DBS checks, verification of qualifications and an interview process. The trustees are involved in these procedures where deemed appropriate.

In addition procedures are in place to ensure compliance with health and safety regulations by all staff.

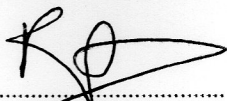
The procedures and formats are periodically reviewed and assessed to ensure that they continue to meet the needs of the Foundation to fulfil its responsibilities.

Port Vale Football Club Foundation

(Registration number: 09408894)

Balance Sheet as at 30 June 2020

The financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on ~~26 April 2021~~ and signed on their behalf by:



.....
Philip James Potts
Trustee

Port Vale Football Club Foundation

Independent Examiner's Report to the trustees of Port Vale Football Club Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2020 which are set out on pages 7 to 22.

Respective responsibilities of trustees and examiner

As the charity's trustees of Port Vale Football Club Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Port Vale Football Club Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Port Vale Football Club Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Port Vale Football Club Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Daryl Denson ACMA
Chartered Institute of Management Accountants

The Dudson Centre
Hope Street
Hanley
Stoke-on-Trent
Staffordshire
ST1 5DD

Date: 27/04/2021
.....

Port Vale Football Club Foundation

Statement of Financial Activities for the Year Ended 30 June 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	112,307	80,660	192,967
Charitable activities	4	<u>208,679</u>	<u>-</u>	<u>208,679</u>
Total income		<u>320,986</u>	<u>80,660</u>	<u>401,646</u>
Expenditure on:				
Charitable activities	5	<u>(308,137)</u>	<u>(58,660)</u>	<u>(366,797)</u>
Total expenditure		<u>(308,137)</u>	<u>(58,660)</u>	<u>(366,797)</u>
Net income		<u>12,849</u>	<u>22,000</u>	<u>34,849</u>
Net movement in funds		12,849	22,000	34,849
Reconciliation of funds				
Total funds brought forward		<u>30,765</u>	<u>15,677</u>	<u>46,442</u>
Total funds carried forward	17	<u>43,614</u>	<u>37,677</u>	<u>81,291</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	164,162	79,177	243,339
Charitable activities	4	<u>176,019</u>	<u>-</u>	<u>176,019</u>
Total income		<u>340,181</u>	<u>79,177</u>	<u>419,358</u>
Expenditure on:				
Charitable activities	5	<u>(343,242)</u>	<u>(72,100)</u>	<u>(415,342)</u>
Total expenditure		<u>(343,242)</u>	<u>(72,100)</u>	<u>(415,342)</u>
Net (expenditure)/income		<u>(3,061)</u>	<u>7,077</u>	<u>4,016</u>
Net movement in funds		(3,061)	7,077	4,016
Reconciliation of funds				
Total funds brought forward		<u>33,826</u>	<u>8,600</u>	<u>42,426</u>
Total funds carried forward	17	<u>30,765</u>	<u>15,677</u>	<u>46,442</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 17.

The notes on pages 10 to 22 form an integral part of these financial statements.

Port Vale Football Club Foundation

(Registration number: 09408894)

Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	-	334
Current assets			
Debtors	13	15,105	29,053
Cash at bank and in hand	14	127,721	24,067
		142,826	53,120
Creditors: Amounts falling due within one year	15	(11,535)	(7,012)
Net current assets		131,291	46,108
Total assets less current liabilities		131,291	46,442
Creditors: Amounts falling due after more than one year	16	(50,000)	-
Net assets		81,291	46,442
Funds of the charity:			
Restricted income funds			
Restricted funds	17	37,677	15,677
Unrestricted income funds			
Unrestricted funds		43,614	30,765
Total funds	17	81,291	46,442

For the financial year ending 30 June 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 10 to 22 form an integral part of these financial statements.

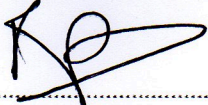
Port Vale Football Club Foundation

Trustees' Report (incorporating the Directors' Report)

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26 April 2011 and signed on its behalf by:



.....
Philip James Potts
Trustee

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Port Vale Foundation Trust
Hamil Road
Burslem
Stoke-on-Trent
Staffordshire
ST6 1AW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Port Vale Football Club Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

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

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Office Equipment	30% Straight Line
Sporting Equipment	30% Straight Line

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	3,660	-	3,660
Grants, including capital grants;			
Government grants	39,756	-	39,756
Grants from companies	68,891	80,660	149,551
	<u>112,307</u>	<u>80,660</u>	<u>192,967</u>
	Unrestricted funds General £	Restricted funds £	Total 2019 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	10,000	-	10,000
Grants, including capital grants;			
Government grants	-	15,122	15,122
Grants from companies	154,162	64,055	218,217
	<u>164,162</u>	<u>79,177</u>	<u>243,339</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2020 £
Coaching and Clubs	187,863	187,863
Parties	1,274	1,274
Tickets, Trophies and Match Days	12,290	12,290
Other Income	6,050	6,050
Youth Clubs	1,202	1,202
	<u>208,679</u>	<u>208,679</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

	Unrestricted funds General £	Total 2019 £
Coaching and Clubs	166,163	166,163
Parties	2,823	2,823
Tickets, Trophies and Match Days	3,541	3,541
Other Income	2,608	2,608
Youth Clubs	884	884
	<u>176,019</u>	<u>176,019</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2020 £
Coaching and Clubs		33,183	24,656	57,839
Depreciation, amortisation and other similar costs		335	-	335
Staff costs		273,659	34,004	307,663
Governance costs	6	<u>960</u>	<u>-</u>	<u>960</u>
		<u>308,137</u>	<u>58,660</u>	<u>366,797</u>

	Note	Unrestricted funds General £	Restricted funds £	Total 2019 £
Coaching and Clubs		139,767	3,898	143,665
Depreciation, amortisation and other similar costs		1,005	-	1,005
Staff costs		201,545	68,202	269,747
Governance costs	6	<u>925</u>	<u>-</u>	<u>925</u>
		<u>343,242</u>	<u>72,100</u>	<u>415,342</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £
Independent examiner fees		
Examination of the financial statements	960	960
	960	960
	960	960
	Unrestricted funds General £	Total 2019 £
Independent examiner fees		
Examination of the financial statements	925	925
	925	925
	925	925

7 Government grants

Government Grants relate to restricted funding to deliver activities with young people.
The amount of grants recognised in the financial statements was £39,756 (2019 -£15,122).
There are no unfulfilled conditions in relation to government grants in the period.
The charity has benefitted from £39,756 for the job retention scheme launched by the government.

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	335	1,005
	335	1,005

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Philip James Potts

£Nil (2019: £33) of expenses were reimbursed to Philip James Potts during the year.

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

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

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	290,243	256,232
Social security costs	13,412	11,276
Pension costs	4,008	2,239
	<u>307,663</u>	<u>269,747</u>

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

	2020 No	2019 No
Employees	<u>28</u>	<u>22</u>

Contributions to the employee pension schemes for the year totalled £4,008 (2019 - £2,239).

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

The total employee benefits of the key management personnel of the charity were £54,326 (2019 - £63,927).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

12 Tangible fixed assets

	Furniture and equipment £	Sporting Equipment £	Total £
Cost			
At 1 July 2019	1,265	2,085	3,350
At 30 June 2020	1,265	2,085	3,350
Depreciation			
At 1 July 2019	1,138	1,878	3,016
Charge for the year	127	207	334
At 30 June 2020	1,265	2,085	3,350
Net book value			
At 30 June 2020	-	-	-
At 30 June 2019	127	207	334

13 Debtors

	2020 £	2019 £
Trade debtors	14,727	28,675
Prepayments	378	378
	15,105	29,053

14 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	523	2,227
Cash at bank	127,198	21,840
	127,721	24,067

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,889	1,575
Other taxation and social security	6,290	4,512
Other creditors	920	-
Pension scheme creditor	34	-
Accruals	1,402	925
	11,535	7,012

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

Bank borrowings

Bounce Back Loan Scheme is denominated in £ with a nominal interest rate of 0% (2019 - £Nil), and the final instalment is due on 30 April 2026. The carrying amount at year end is £50,000 (2019 - £Nil).

No repayments required for the first 12 months.

16 Creditors: amounts falling due after one year

	2020
	£
Bank loans	<u>50,000</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

17 Funds

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Unrestricted				
<i>General</i>				
Unrestricted funds	30,765	320,986	(308,137)	43,614
Restricted				
Premier League Primary Stars	7,000	40,000	(18,000)	29,000
Premier League Girls Football	1,600	-	-	1,600
Awards for All Wellbeing Academy	7,077	-	-	7,077
Street Games UK	-	1,500	(1,500)	-
Premier League Kicks	-	20,000	(20,000)	-
Stoke on Trent City Council	-	1,250	(1,250)	-
The Football Stadium	-	5,010	(5,010)	-
The Community Foundation	-	12,900	(12,900)	-
Total restricted	<u>15,677</u>	<u>80,660</u>	<u>(58,660)</u>	<u>37,677</u>
Total funds	<u>46,442</u>	<u>401,646</u>	<u>(366,797)</u>	<u>81,291</u>
	Balance at 1 July 2018 £	Incoming resources £	Resources expended £	Balance at 30 June 2019 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	33,826	340,181	(343,242)	30,765
Restricted				
Premier League Primary Stars	7,000	40,000	(40,000)	7,000
Premier League Girls Football	1,600	10,000	(10,000)	1,600
Stoke Council Be A Leader	-	5,730	(5,730)	-
Awards for All Wellbeing Academy	-	9,392	(2,315)	7,077
People Power	-	2,925	(2,925)	-
Street Games UK	-	11,130	(11,130)	-
Total restricted funds	<u>8,600</u>	<u>79,177</u>	<u>(72,100)</u>	<u>15,677</u>
Total funds	<u>42,426</u>	<u>419,358</u>	<u>(415,342)</u>	<u>46,442</u>

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

The specific purposes for which the funds are to be applied are as follows:

PREMIER LEAGUE PRIMARY STARS

Funding from the premier league following on from the Schools Sports initiative, using the appeal of the Premier League and professional football clubs to inspire primary school children to learn, be active and develop important life skills.

PREMIER LEAGUE GIRLS FOOTBALL

A project to enable girls aged 14-25 to try football and create a supportive environment for them to develop their skills.

DISABILITY DEVELOPMENT FUNDS

Hourly sessions provided to and funded by Staffordshire Football Association.

HOLIDAY HUNGER

To provide holiday activities for young people.

GROW THE GAME

To create new amateur football teams.

STOKE COUNCIL BE A LEADER

A mentoring programme to improve attendance and behaviour in schools.

AWARDS FOR ALL WELLBEING ACADEMY

Provision of a wellbeing academy

PEOPLE POWER

To support Moorland Park Youth Club

STREET GAMES UK

To support children through the school holidays.

PREMIER LEAGUE KICKS

To support children's activities

SOT CC

To support activities

FOOTBALL STADIUM

To support activities

THE COMMUNITY FOUNDATION

To support activities

Port Vale Football Club Foundation

Notes to the Financial Statements for the Year Ended 30 June 2020

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2020 £
Current assets	105,149	37,677	142,826
Current liabilities	(11,535)	-	(11,535)
Creditors over 1 year	(50,000)	-	(50,000)
Total net assets	<u>43,614</u>	<u>37,677</u>	<u>81,291</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 30 June 2019 £
Fixed asset investments	334	-	334
Current assets	37,443	15,677	53,120
Current liabilities	(7,012)	-	(7,012)
Total net assets	<u>30,765</u>	<u>15,677</u>	<u>46,442</u>

19 Related party transactions

During the year donations of £nil (2018 £14,940) were received from related parties without conditions attached.

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

Synectic Solutions

(Carol Shanahan is a director of Synectic Solutions.)

During the year purchases were made from Synectic Solutions on normal commercial terms to the value of £215. At the balance sheet date the amount due to Synectic Solutions was £7 (2019 - £7).

Port Vale Football Club

(Carol Shanahan is a director of Port Vale Football Club.)

During the year purchases were made from Port Vale Football Club on normal commercial terms to the value of £4,323. At the balance sheet date the amount due to Port Vale Football Club was £1,437 (2019 - £1,437).