

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**

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

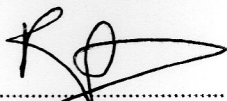
The procedures and formats are periodically reviewed and assessed to ensure that they continue to meet the needs of the Foundation to fulfil its responsibilities.

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

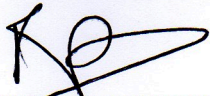
## **Port Vale Football Club Foundation**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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
	<u>960</u>	<u>960</u>
	Unrestricted funds General £	Total 2019 £
Independent examiner fees		
Examination of the financial statements	925	925
	<u>925</u>	<u>925</u>

#### 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	<u>335</u>	<u>1,005</u>

#### 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 £
<b>Staff costs during the year were:</b>		
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 £
<b>Cost</b>			
At 1 July 2019	1,265	2,085	3,350
At 30 June 2020	1,265	2,085	3,350
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 30 June 2020	-	-	-
At 30 June 2019	127	207	334

### 13 Debtors

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

### 14 Cash and cash equivalents

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

### 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
	<u>11,535</u>	<u>7,012</u>

## **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**

	<b>2020</b>
	<b>£</b>
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 £
<b>Unrestricted</b>				
<i>General</i>				
Unrestricted funds	30,765	320,986	(308,137)	43,614
<b>Restricted</b>				
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)	-
<b>Total restricted</b>	<u>15,677</u>	<u>80,660</u>	<u>(58,660)</u>	<u>37,677</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted funds	33,826	340,181	(343,242)	30,765
<b>Restricted</b>				
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)	-
<b>Total restricted funds</b>	<u>8,600</u>	<u>79,177</u>	<u>(72,100)</u>	<u>15,677</u>
<b>Total funds</b>	<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).