

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

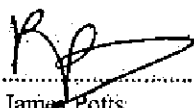
	Note	2021 £	2020 £
Current assets			
Debtors	12	33,287	15,105
Cash at bank and in hand	13	86,597	127,721
		119,884	142,826
Creditors: Amounts falling due within one year	14	(17,023)	(11,535)
Total assets less current liabilities		102,861	131,291
Creditors: Amounts falling due after more than one year	15	-	(50,000)
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		95,861	43,614
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.

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).