

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
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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
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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).