

**Charity registration number 1161401**

**Company registration number 09408894 (England and Wales)**

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

# PORT VALE FOOTBALL CLUB FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

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

### Secretary

### Senior management

Will Turner (Appointed 1 May 2023)

### Charity number

1161401

### Company number

09408894

### Principal address

Hamil Road  
Burslem  
Stoke on Trent  
ST6 1AW

### Registered office

Hamil Road  
Burslem  
Stoke on Trent  
ST6 1AW

### Auditor

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

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# PORT VALE FOOTBALL CLUB FOUNDATION

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# PORT VALE FOOTBALL CLUB FOUNDATION

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

### FOR THE PERIOD ENDED 31 AUGUST 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

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

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

#### **Public benefit**

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

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

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

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

#### **Use of volunteers**

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

# PORT VALE FOOTBALL CLUB FOUNDATION

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

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### **Achievements and performance**

#### **Significant activities and achievements against objectives**

##### **Head of Community Report**

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

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

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

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

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

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

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

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

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

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

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

# PORT VALE FOOTBALL CLUB FOUNDATION

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

### FOR THE PERIOD ENDED 31 AUGUST 2023

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

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

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

#### Financial review

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

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

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

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

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

#### Reserves policy

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

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

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

# PORT VALE FOOTBALL CLUB FOUNDATION

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

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### Plans for future periods

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

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

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

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

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

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

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

### Structure, governance and management

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

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

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

# **PORT VALE FOOTBALL CLUB FOUNDATION**

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

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### **Recruitment and appointment of trustees**

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

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

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

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

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

### **Trustee Induction and Training**

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

### **Organisational structure**

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

### **Other matters**

#### **Risk Management**

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

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

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

### **Auditor**

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

### **Critical accounting estimates and areas of judgement**

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



# PORT VALE FOOTBALL CLUB FOUNDATION

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

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

Andrew Taylor  
**Trustee**

28 May 2024

# **PORT VALE FOOTBALL CLUB FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE PERIOD ENDED 31 AUGUST 2023***

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The trustees, who are also the directors of Port Vale Football Club Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

# PORT VALE FOOTBALL CLUB FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF PORT VALE FOOTBALL CLUB FOUNDATION

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#### Opinion

We have audited the financial statements of Port Vale Football Club Foundation (the 'charity') for the period ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# **PORT VALE FOOTBALL CLUB FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF PORT VALE FOOTBALL CLUB FOUNDATION**

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# PORT VALE FOOTBALL CLUB FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF PORT VALE FOOTBALL CLUB FOUNDATION

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#### **Irregularities**

As part of our planning process:

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

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

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

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

#### **Use of our report**

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

# **PORT VALE FOOTBALL CLUB FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF PORT VALE FOOTBALL CLUB FOUNDATION**

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**Geens Limited**

28 May 2024

**Chartered Accountants**

**Statutory Auditor**

Graphic House

124 City Road

Stoke on Trent

ST4 2PH

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

# PORT VALE FOOTBALL CLUB FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 AUGUST 2023**

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

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

# PORT VALE FOOTBALL CLUB FOUNDATION

## BALANCE SHEET

AS AT 31 AUGUST 2023

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

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

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

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

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

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

Andrew Taylor  
**Trustee**

Company registration number 09408894 (England and Wales)



# PORT VALE FOOTBALL CLUB FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE PERIOD ENDED 31 AUGUST 2023**

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

# PORT VALE FOOTBALL CLUB FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 AUGUST 2023**

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### **1 Accounting policies**

#### **Charity information**

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

#### **1.1 Reporting period**

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

#### **1.2 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### **1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.4 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

#### **1.5 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

# PORT VALE FOOTBALL CLUB FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# PORT VALE FOOTBALL CLUB FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2023

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

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

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

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

### 4 Income from charitable activities

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

# PORT VALE FOOTBALL CLUB FOUNDATION

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

### 5 Expenditure on charitable activities

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

### 6 Net movement in funds

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

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the period was:

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

# PORT VALE FOOTBALL CLUB FOUNDATION

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

### 8 Employees (Continued)

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

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

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

### 9 Taxation

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

### 10 Debtors

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

### 11 Creditors: amounts falling due within one year

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

# PORT VALE FOOTBALL CLUB FOUNDATION

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

### 12 Deferred income

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

Deferred income is included in the financial statements as follows:

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

### 13 Retirement benefit schemes

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

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# PORT VALE FOOTBALL CLUB FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2023

#### 14 Restricted funds

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

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

#### Previous year:

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



# PORT VALE FOOTBALL CLUB FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 AUGUST 2023**

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### 14 Restricted funds

(Continued)

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

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

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

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

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

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

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

**Dudley College of Technology** - Apprenticeships funding.

**National Lottery Awards for All** - Disability project funding.

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

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

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

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

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

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

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

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

# PORT VALE FOOTBALL CLUB FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2023

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

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

### 16 Analysis of net assets between funds

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

### 17 Related party transactions

#### Transactions with related parties

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

# PORT VALE FOOTBALL CLUB FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 AUGUST 2023**

### 17 Related party transactions

(Continued)

PORT VALE FOOTBALL CLUB LIMITED

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

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

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

### 19 Analysis of changes in net funds

The charity had no material debt during the year.