

Company registration number: 09408894

Charity registration number: 1161401

Port Vale Football Club Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Port Vale Football Club Foundation

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Port Vale Football Club Foundation

Reference and Administrative Details

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

Port Vale Football Club Foundation

Trustees' Report

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

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2019).

Objectives and activities

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

Port Vale Football Club Foundation

Trustees' Report

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

Public benefit

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

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

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

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

Use of volunteers

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

Port Vale Football Club Foundation

Trustees' Report

Achievements and performance

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

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

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

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

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

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

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

Port Vale Football Club Foundation

Trustees' Report

Financial review

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

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

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

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

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

Policy on reserves

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

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

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

Port Vale Football Club Foundation

Trustees' Report

Plans for future periods

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

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

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

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

Structure, governance and management

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

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

Trustees:

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

Port Vale Football Club Foundation

Trustees' Report

Structure, governance and management

Recruitment and appointment of trustees

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

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

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

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

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

Induction and training of trustees

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

Organisational structure

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

Port Vale Football Club Foundation

Trustees' Report

Other matters

Risk management

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

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

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

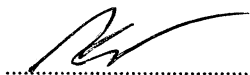
Critical accounting estimates and areas of judgement

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

Independent examiners

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

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



.....
Mr Andrew James Taylor
Trustee

Port Vale Football Club Foundation

Statement of Trustees' Responsibilities

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

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

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

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

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

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



.....
Mr Andrew James Taylor
Trustee

Port Vale Football Club Foundation

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

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

Responsibilities and basis of report

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

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

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

Port Vale Football Club Foundation

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

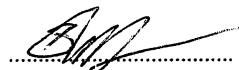
Independent examiner's statement

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

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

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

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



.....
Ian William Biddington
ACCA

7-9 Macon Court
Crewe
Cheshire
CW1 6EA

Date: 26/6/2025

Port Vale Football Club Foundation

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

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

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

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

Port Vale Football Club Foundation

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

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

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

Directors' responsibilities:

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

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



.....
Mr Andrew James Taylor
Trustee

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

Port Vale Football Club Foundation

Statement of Cash Flows for the Year Ended 31 August 2024

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

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

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

Port Vale Football Club Foundation

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

1 Charity status

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

The address of its registered office is:

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

2 Accounting policies

Accounting convention

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

Basis of preparation

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

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

Going concern

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

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

Critical accounting estimates and judgements

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

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

Port Vale Football Club Foundation

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

Income and endowments

Donations and legacies

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

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

Grants receivable

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

Expenditure

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

Charitable activities

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

Support costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

Port Vale Football Club Foundation

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

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

Trade debtors

Trade debtors are amounts due from donations and charitable activities.

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

Cash and cash equivalents

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

Trade creditors

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

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

Charitable funds

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

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

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

Pensions and other post retirement obligations

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

Financial instruments

Classification

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

Port Vale Football Club Foundation

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

Recognition and measurement

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

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

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

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

Port Vale Football Club Foundation

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

Debt instruments

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

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

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

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

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

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

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

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

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

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

Fair value measurement

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

Port Vale Football Club Foundation

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

Port Vale Football Club Foundation

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

5 Expenditure on charitable activities

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

6 Net incoming/outgoing resources

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

	2024 £	2023 £
Audit fees	-	9,000
Independent examination fees	5,750	-

7 Trustees remuneration and expenses

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

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

Port Vale Football Club Foundation

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

8 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

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

Port Vale Football Club Foundation

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

9 Taxation

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

10 Tangible fixed assets

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

11 Debtors

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

Port Vale Football Club Foundation

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

12 Creditors: amounts falling due within one year

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

13 Funds

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

Port Vale Football Club Foundation

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

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

Port Vale Football Club Foundation

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

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

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

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

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

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

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

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

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

Dudley College of Technology- Apprenticeships funding.

National Lottery Awards for All- Disability project funding.

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

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

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

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

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

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

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

Port Vale Football Club Foundation

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

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

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

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

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

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

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

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

Unrestricted Funds

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

14 Analysis of net assets between funds

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

The charity had no material debt during the year.

15 Related party transactions

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

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