PLYMOUTH CITY PATRIOTS FOUNDATION
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

REPORT OF THE TRUSTEES

ACHIEVEMENT AND PERFORMANCE

The foundation successfully developed its community schools programme by employing a full-time community coach and creating a competitive development programme for U12s, U14s, and U16s teams.

This offering was created for both boys and girls. It is a fully inclusive programme that develops the needs of every age group to succeed. The club decided not to enter these teams into national league competitions and to develop these groups through friendlies with a mix of children playing across multiple youth organisations.

We also received funding to deliver school coaching in neuro-diverse educational establishments that fit our organisation's fully inclusive commitments.

In addition to the above, the Club was fortunate to be invited to compete in a high-level basketball competition in Brest, France. The club took the U16 squad, which was really worthwhile and enjoyable for the children and their families.

FINANCIAL REVIEW

The charity experienced a delay in setting up a bank account, which was outside of its control. A current and reserve account were set up in July 2023. Before this, the club managed its finances through the pro club PB 2021 Ltd, trading as Plymouth City Patriots. PB 2021 Ltd received funds and paid out expenses on behalf of the charity. PB 2021 Ltd maintained a record of the funds held, which is represented in the accounts as a debtor.

The charity now entirely controls the finances, and the treasurer, Martin Caruana, implemented a Xero subscription.

The first-year performance of the club was very positive, and a surplus of funds of £38,074 was carried forward to the 2023/24 period.

PLYMOUTH CITY PATRIOTS FOUNDATION
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

REPORT OF THE TRUSTEES

Grants
No grants were received during the period. The charity is reviewing grant funding opportunities and is in the process of submitting applications.

Reserves policy
Generally, it is considered prudent to maintain a level of usable reserves sufficient to cover unexpected and unplanned events so that the charity's primary objective is preserved. At the same time, the Trustees wish to ensure that it uses its funding to benefit the community.

Investment policy and objectives
Aside from retaining a prudent amount in reserves each year, most of the charity's funds are spent in the short term, so few funds are available for long-term investment. Investment may be an option in future years, but the trustees believe the charity's money must remain available and easily accessible should unforeseen expenses arise.

FUTURE DEVELOPMENTS
The foundation plans to expand the schools offerings with a wider outreach program to interact with more children across the city.

We are also looking to partner with organisations that allow the club to develop and coach children in deprived city areas.

Our competitive development program will also extend to a further U18s team competing in national league competition next season.

We have also agreed a partnership with Tor Bridge High to deliver a high-level basketball academy to commence in Sept 2023

Approved by order of the board of trustees on 25/06/24 and signed on its behalf by:

Carl Heslop
Chair

PLYMOUTH CITY PATRIOTS FOUNDATION
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the charity's accounts for the period ending 31 August 2023, as set out on pages 5 to 10.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts are eligible for independent examination, I report with respect to 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 followed the directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

My role is to state whether any material matters have come to my attention, giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that further information is needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns regarding matters (1) to (4) listed above, and, in connection with following the Directions of the Charity Commission, I have found no matters that require drawing to your attention.

C. Elliott.

Callum Elliott MAAT

Date: 25/06/24

PLYMOUTH CITY PATRIOTS FOUNDATION
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Total 2023	Unrestricted funds	Restricted funds
TOTAL INCOMING RESOURCES	2	87,579	87,579	-
RESOURCES EXPENDED				
Cost of charitable activities	3	49,457	49,457	-
Support costs	3	48	48	-
TOTAL RESOURCES EXPENDED		49,505	49,505	-
NET INCOME/EXPENDITURE		34,552	34,552	-
TRANSFERS BETWEEN FUNDS		-	-	-
NET MOVEMENT IN FUNDS		34,552	34,552	-
RECONCILIATION OF FUNDS:				
FUNDS BROUGHT FORWARD		-	-	-
FUNDS CARRIED FORWARDS		**38,074**	**38,074**	**-**

PLYMOUTH CITY PATRIOTS FOUNDATION
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

STATEMENT OF FINANCIAL POSITION

	Note	2023
Current assets		
Cash at bank and in hand		1,018
Funds held by PB 2021 Ltd		37,056
Net assets		38,074
Funds		
Unrestricted funds	7	38,074
Restricted funds	7	-
		38,074

The financial statements were approved by the Board of Trustees on 25/06/24 and were signed on its behalf by:

Carl Heslop
Chair

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – ACCOUNTING POLICIES

Accounting convention

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Incoming resources

All charity income is recognised in the Statement of Financial Activities. Once the charity has entitlement to the funds, the income will likely be received, and the amount can be measured reliably.

Incoming resources from grants related to performance and specific deliverables are accounted for as the charity earns the right to consideration for its performance. Other grants, where entitlement is not conditional on the charity's delivery of a specific performance, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from other charitable activities are accounted for when earned.

Resources expended

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

There are no restricted funds. Restricted funds can only be used for particular restricted purposes within the charity's objects. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

PLYMOUTH CITY PATRIOTS FOUNDATION
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

Note 2 – ANALYSIS OF INCOME

	Total 2023	Unrestricted funds	Restricted funds
Game and coaching fees received	84,055	84,055	
Sponsorship	2,900	2,900	
Game day refreshment income	624	624	-
	87,579	**87,579**	**-**

Note 3 – ANALYSIS OF EXPENDITURE

DIRECT CHARITABLE EXPENDITURE

	Total 2023	Unrestricted funds	Restricted funds
Coach staff	18,342	18,342	-
Employer's NIC	721	721	-
Court hire	22,722	22,722	-
Clothing and kit	4,928	4,928	-
Registration and entry fees	1,447	1,447	-
Officials	100	100	-
Travel and subsistence	1,035	1,035	-
Trophies	162	162	-
	49,457	**49,457**	**-**

SUPPORT COSTS

	Total 2023	Unrestricted funds	Restricted funds
Stripe fees	48	-	-
	48	**-**	**-**
	49,505	**-**	**-**

Note 4 - FEES FOR EXAMINATION OF ACCOUNTS

The preparation of these accounts on behalf of the Trustees and the Independent Examination was provided by Callum Elliott MAAT. Callum donated his services, and no charge was made to the charity. The commercial value of these services would have been £1,200 (including VAT).

Note 5 – PAID EMPLOYEES

No employees received employee benefits (excluding employer pension costs) of more than £60,000 for the reporting period.

Note 6 – TRUSTEES REMUNERATION AND EXPENSES

The trustees neither received nor waived any emoluments or expenses during the period.

Note 7 – ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total
Cash at bank and in hand	1,018	-	1,018
Funds held by PB 2021 Ltd	37,056	-	37,056
	38,074	**-**	**38,074**