

Company registration number: 6500460

Charity registration number: 1123447

# Grimsby Town Foundation

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2024

Forrester Boyd Chartered Accountants  
26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

## Grimsby Town Foundation

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## Grimsby Town Foundation

### Reference and Administrative Details

<b>Charity name</b>	Grimsby Town Foundation
<b>Charity Registration Number</b>	1123447
<b>Company Registration Number</b>	6500460
<b>Trustees</b>	S Wraith C Grocock M Baker J Stockwood A Matson P Bancroft
<b>Registered Office</b>	Blundell Park Cleethorpes North East Lincolnshire DN35 7PY
<b>Independent Examiner</b>	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW
<b>Bankers</b>	National Westminster Bank Plc 66 Victoria Street Grimsby DN31 1GA

## Grimsby Town 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 May 2024.

#### **Trustees**

S Wraith

C Grocock

D Cook (Resigned 9 February 2024)

M Baker

J Stockwood (Appointed 15 February 2024)

A Matson (Appointed 5 July 2024)

P Bancroft (Appointed 25 October 2024)

#### **Objectives and activities**

##### ***Objects and aims***

The Charity's objectives (the Objects) are for the benefit of the public generally and in particular, the inhabitants of North East Lincolnshire and surrounding areas:-

- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health.
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity. The charity has the broad aim of providing increased opportunities for children and young people to engage in qualified football coaching and other sporting activities.

The strategies employed to achieve the charity's objectives are to:

- Provide opportunities to children and young people of all abilities to engage in football/sporting activities;
- Provide a broad range of activities and venues within North East Lincolnshire and surrounding areas to increase opportunities for children and young people to benefit from qualified football coaching and sporting activities;
- Establish effective lines of communication with local schools and, where applicable, governing bodies of schools;
- Establish working relationships with, FA, PFA, Football League, Premier League, Grimsby Town Football Club, Children Services and relevant partners;
- Deliver a quality and professional service provided by FA qualified coaches;
- Establish a comprehensive and effective marketing strategy to promote and highlight the charity's services within schools.

## Grimsby Town Foundation

### Trustees' Report

#### **Public benefit**

The trustees' have had due regard to guidance published by the Charities Commission (CC) on public benefit. They believe the below objectives and activities, along with the year's performance, clearly show how the charity brings benefit to the public.

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.

#### **Strategic Report**

##### **Achievements and performance**

The Foundation's school provision continues to perform well and remains one of the Charity's primary income streams. We are expanding into several new schools and developing a targeted strategy to maximise our impact.

Our community-based recreational sessions are ongoing, reinforcing the presence of the GTFC badge within local communities. New sessions have been introduced, funded by Young People Support Services and the Police & Crime Commissioner, aimed at reducing crime and engaging young people in positive activities. These include Saturday sessions and Holiday Courses.

The Foundation continues to deliver the Holiday Activity and Food (HAF) programme, providing school-aged free school meals with enriching activities and a nutritious meal. Led by our dedicated coaching team, this initiative has also allowed many young GTFC fans to experience attending a home fixture at Blundell Park.

The BTEC programme, in partnership with Franklin College, continues to grow, with the exciting addition of a girls' programme launching post year-end in September 2024. Discussions are also ongoing with the College regarding the development of additional facilities to support this expansion.

Programmes funded through the English Football League in the Community (EFLitC) remain a key focus, with the University of South Wales Foundation Degree course being our largest source of income. Student numbers are steadily increasing each year, and we are committed to further developing this programme.

Our work with the Premier League Charitable Fund (PLCF) continues through initiatives such as Premier League Primary Stars in primary schools and Premier League Kicks, which uses football as a tool to engage young people and support their. A new programme, The Fans Fund, has also been introduced, focusing on mental health and the positive role football can play in this area.

Additionally, the Charity has been actively involved in the Heritage Fund project, developing a website, exhibitions, and a collection of GTFC memorabilia. This initiative ensures the rich history of GTFC is preserved and accessible for future generations.

#### **Key financial performance indicators**

	Unit	2024	2023
Total income	£	511,571	771,284
(Deficit) / Surplus	£	(125,085)	(44,536)
Funds over/(under) policy target	£	180,333	281,116

#### **Plans for future periods**

##### **Financial review**

The Foundation had a deficit in the year of £125,085 compared to a deficit of £44,536 in 2023. The core activities of the Foundation have continued to operate, with new funding opportunities explored to try and reach as many people in need of provisions as possible.

## **Grimsby Town Foundation**

### **Trustees' Report**

#### **Policy on reserves**

The trustees' policy is to hold three month's salaries in reserves. The reserves are needed in the event of lost funding, unexpected costs or reduced income levels. The trustees therefore consider that the ideal level of reserves as at 31 May 2024 would be around £110,000. The actual reserves at 31st May 2024 are £290,805 (restricted £174,064). The policy is only a minimum target to ensure costs are covered, and the Trust is pleased to be exceeding its targets for the current year.

#### **Fundraising**

From time to time the Foundation will hold fundraising events aimed at raising funds to meet its core objectives. The main sources of funding however are through grant aid which is sought for specific projects or to improve Foundation facilities.

Fundraising is not carried out by a commercial partner or professional fundraiser. No complaints have been received about fundraising carried out by the Foundation.

The Foundation does not heavily promote fundraising activities and there is no undue pressure placed on any person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

#### **Structure, governance and management**

##### ***Nature of governing document***

Grimsby Town Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11th February 2008. It is registered as a charity with the Charity Commission. The liability of the members is limited to an amount not exceeding £10. The company commenced trading on 1st May 2008.

- i) Governing document
- ii) Trustee induction and training
- iii) Organisation

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

Grimsby Town Foundation is a registered charity (charity number: 1123447) and as such is operated by a board of trustees. The board of trustees meet quarterly and provide strategic guidance and governance. The Trust is continually seeking to develop a broader skills mix of trustees in order to support and advance the current level of service offered.

When considering appointing new trustees, the Board has regard to the requirement for any specialist skills needed in order to support the charities work.

##### ***Induction and training of trustees***

New trustees are welcomed and encouraged to sit down with the Head of Foundation to better understand the day to day operations and challenges faced by the Foundation. Training and induction will depend on the existing experience of the Trustee, their knowledge of Trustee responsibilities as well as Foundation services and objectives and will be tailored to the individual in a friendly and informal manner.

##### ***Arrangements for setting key management personnel remuneration***

Key management personnel comprises of the trustees and other officers listed on page 1 of the accounts. Only the Head of Foundation receives remuneration for their work and their salary is set by the board of trustees which is confirmed by the Chair of the Board on an annual basis.

## Grimsby Town Foundation

### Trustees' Report

#### **Organisational structure**

A Director of Community is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the Director of Community has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and general development of the charity. All areas of the charities operations and developments are reported upon by the Director of Community to the trustees.

The Director of Community has overall responsibility for the Charity, including governance, quality assurance and financial oversight. The Director of Community reports directly to the Board of Trustees and will professionalise and modernise the Charity, ensuring competence and compliance is applied throughout the Charity. The position of Director of Community went through some temporary appointments during the financial year whilst a permanent Director was recruited. The Board appointed Peter MacLeod in October 2023 as Acting Head of Foundation and subsequent to that when Peter MacLeod stepped down, one of the Trustees Mike Baker, an experienced charity CEO, fulfilled the role of Director of Community on a temporary basis for the remainder of the financial year. Ultimately, a new Director of Community, Mike Thompson was recruited after the end of the financial year. On a day to day basis the Director of Community works closely with the CEO of The Grimsby Town Football Club Limited, Polly Bancroft. Polly is also a Trustee of the Foundation.

All major risks have been reviewed and systems and procedures have been established to manage these risks and implement strategies to minimise any negative financial effect on the charity.

#### **Employment, Health, and Environmental Policies**

It is the company's policy that there should be no discrimination against any person on the grounds of race, sex, religion or otherwise.

In accordance with the company's equal opportunity policy, people with disability are given the same consideration as others when they apply for a job. Depending on their skills and abilities, they enjoy the same career prospects and scope for realising their potential as other employees. If an existing employee becomes disabled, reasonable steps are taken to retain them in employment.

Within the bounds of commercial confidentiality, staff are kept reasonably informed of matters that affect the progress of the company and are of interest to them as employees.

The company maintains its own health and safety environmental policies covering its activities. Adherence to these policies is monitored on a regular basis.

The Board of Directors regularly review social and environmental performance and have created an ESG dashboard which will be used to review our social and environment impact and performance on a quarterly basis. This includes committing to:

- i. Governance
- ii. Community
- iii. Employees
- iv. Customers
- v. Environment

#### **Employment of disabled persons**

Grimsby Town Foundation will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise.

During employment Grimsby Town Foundation seeks to work with employees, taking into account their personal circumstances to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

## Grimsby Town Foundation

### Trustees' Report

#### Employee involvement

Grimsby Town Foundation encourages the involvement of its employees through regular management and team meetings and the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 26 February 2025 and signed on its behalf by:

DocuSigned by:  
  
4778013F1263484.....  
C Grocock  
Trustee



## Grimsby Town Foundation

### Independent Examiner's Report to the trustees of Grimsby Town Foundation ('the Company')

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

#### 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 ICAEW, 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 Grimsby Town 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.

.....  
Neal Watford ACA  
ICAEW

26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

26 February 2025

## Grimsby Town Foundation

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

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	250	-	250	673
Charitable activities	3	241,799	263,194	504,993	765,811
Other income	4	6,328	-	6,328	4,800
Total Income		<u>248,377</u>	<u>263,194</u>	<u>511,571</u>	<u>771,284</u>
<b>Expenditure on:</b>					
Raising funds		(2,341)	-	(2,341)	-
Charitable activities	5	<u>(334,236)</u>	<u>(300,079)</u>	<u>(634,315)</u>	<u>(815,820)</u>
Total expenditure		<u>(336,577)</u>	<u>(300,079)</u>	<u>(636,656)</u>	<u>(815,820)</u>
Net expenditure		(88,200)	(36,885)	(125,085)	(44,536)
Transfers between funds		-	-	-	-
Net movement in funds		(88,200)	(36,885)	(125,085)	(44,536)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>204,941</u>	<u>210,949</u>	<u>415,890</u>	<u>460,426</u>
Total funds carried forward	17	<u><u>116,741</u></u>	<u><u>174,064</u></u>	<u><u>290,805</u></u>	<u><u>415,890</u></u>

The notes on pages 12 to 23 form an integral part of these financial statements.

## Grimsby Town Foundation

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

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	673	-	673
Charitable activities	3	236,614	529,197	765,811
Other income	4	4,800	-	4,800
Total income		<u>242,087</u>	<u>529,197</u>	<u>771,284</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(281,386)</u>	<u>(534,434)</u>	<u>(815,820)</u>
Total expenditure		<u>(281,386)</u>	<u>(534,434)</u>	<u>(815,820)</u>
Net expenditure		(39,299)	(5,237)	(44,536)
Transfers between funds		<u>125,693</u>	<u>(125,693)</u>	-
Net movement in funds		86,394	(130,930)	(44,536)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>118,547</u>	<u>341,879</u>	<u>460,426</u>
Total funds carried forward	17	<u><u>204,941</u></u>	<u><u>210,949</u></u>	<u><u>415,890</u></u>

The notes on pages 12 to 23 form an integral part of these financial statements.

**Grimsby Town Foundation**  
**(Registration number: 6500460)**  
**Balance Sheet as at 31 May 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	7,793	19,862
<b>Current assets</b>			
Debtors	12	70,075	88,446
Cash at bank and in hand	13	<u>249,751</u>	<u>395,079</u>
		319,826	483,525
<b>Creditors: Amounts falling due within one year</b>	14	<u>(36,814)</u>	<u>(87,497)</u>
<b>Net current assets</b>		<u>283,012</u>	<u>396,028</u>
<b>Net assets</b>		<u>290,805</u>	<u>415,890</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	17	174,064	210,949
<b>Unrestricted income funds</b>			
Unrestricted funds	17	<u>116,741</u>	<u>204,941</u>
<b>Total funds</b>		<u>290,805</u>	<u>415,890</u>


These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the financial year ending 31 May 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 8 to 23 were approved by the trustees, and authorised for issue on 26 February 2025 and signed on their behalf by:

DocuSigned by:  
  
 4776013F1269404.....  
 C Grocock  
 Trustee

The notes on pages 12 to 23 form an integral part of these financial statements.

## Grimsby Town Foundation

### Statement of Cash Flows for the Year Ended 31 May 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(125,085)	(44,536)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		5,421	7,583
Profit on disposal of tangible fixed assets		(7,741)	-
		<u>(127,405)</u>	<u>(36,953)</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	12	18,371	(25,892)
(Decrease)/increase in creditors	14	(51,423)	19,347
Increase in deferred income		739	-
		<u>(159,718)</u>	<u>(43,498)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	(3,610)	(3,387)
Sale of tangible fixed assets		18,000	-
		<u>14,390</u>	<u>(3,387)</u>
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	14	-	(40,000)
Net decrease in cash and cash equivalents		(145,328)	(86,885)
Cash and cash equivalents at 1 June		<u>395,079</u>	<u>481,964</u>
Cash and cash equivalents at 31 May		<u><u>249,751</u></u>	<u><u>395,079</u></u>

The notes on pages 12 to 23 form an integral part of these financial statements.

## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 1 Accounting policies

##### General information

Grimsby Town Football in the Community Sports and Education Trust is a company limited by guarantee incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102.

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The financial statements cover the individual entity and have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

##### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

Further details of each fund are disclosed in note 16.

##### 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.

##### Judgements

Key judgements made when applying the charity's accounting policies are largely based around cost allocations. Particularly in the case of support costs allocating amounts between funds has been done using judgement as to the best method for allocating these costs which has been discussed by the trustees and is detailed below.

##### Income and endowments

All incoming resources are recognised when the Charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### **Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

#### **Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Charitable activities**

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

#### **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 expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Resources expended have been split proportionally across Restricted and Unrestricted Funds dependent on the level of income received, except in the case of specific costs which are determined to relate more fully to one of the funds.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **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.

#### **Other expenditure**

In relation to redundancy and termination payments made to previous employees these are recognised once due process has been completed and the amount can be reliably measured or estimated. If payment is uncertain or amounts cannot be measured then costs are not recognised until the aforementioned conditions are met.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, where no reliable estimate can be made support costs are split proportionately based on percentages of total income.

## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

#### Depreciation and amortisation

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

Asset class	Depreciation method and rate
Motor vehicles	20% reducing balance
Computer equipment	33% straight line basis

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, 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.

#### 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.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## 2 Donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	250	250	673
	250	250	673



## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 3 Incoming resources from charitable activities

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Grants receivable	98,424	257,415	355,839
Soccer schools and courses	143,375	-	143,375
Other Income	-	5,779	5,779
	<u>241,799</u>	<u>263,194</u>	<u>504,993</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Grants receivable	70,200	529,197	599,397
Soccer schools and courses	166,414	-	166,414
	<u>236,614</u>	<u>529,197</u>	<u>765,811</u>

#### 4 Other income

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Income from Trading Activities	6,328	6,328
	<u>6,328</u>	<u>6,328</u>
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Income from Trading Activities	4,800	4,800
	<u>4,800</u>	<u>4,800</u>

## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 5 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2024 £
Facility hire	6,208	20,659	-	26,867
Employment costs	213,699	228,190	-	441,889
Direct project costs	60,918	4,697	-	65,615
Staff training	-	580	-	580
Establishment costs	12,539	6,369	-	18,908
Repairs and maintenance	340	1,042	-	1,382
Office expenses	2,692	1,358	-	4,050
Stationery, postage & advertising	1,855	13,506	-	15,361
Sundry and other costs	-	200	-	200
Auditors remuneration	-	-	3,000	3,000
Legal and professional costs	-	-	47,115	47,115
Bank charges	-	2,137	-	2,137
Depreciation of tangible fixed assets	3,741	1,680	-	5,421
Profit on sale of asset	(7,741)	-	-	(7,741)
Staff expenses	5,828	3,703	-	9,531
	<u>300,079</u>	<u>284,121</u>	<u>50,115</u>	<u>634,315</u>

## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £
Facility hire	8,684	5,418	-	14,102
Employment costs	366,756	172,339	-	539,095
Direct project costs	120,449	52,146	-	172,595
Staff training	1,034	1,043	-	2,077
Establishment costs	13,776	8,884	-	22,660
Repairs and maintenance	1,377	67	-	1,444
Office expenses	13,830	6,491	-	20,321
Stationery, postage & advertising	2,176	5,038	-	7,214
Sundry and other costs	135	2,736	-	2,871
Auditors remuneration	-	-	5,000	5,000
Legal and professional costs	-	-	17,458	17,458
Bank charges	-	3,399	-	3,399
Depreciation of tangible fixed assets	6,216	1,367	-	7,583
	<u>534,433</u>	<u>258,928</u>	<u>22,458</u>	<u>815,819</u>

#### 6 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Basis of allocation	Other support costs £	Total 2024 £
Unrestricted Income	A	<u>50,115</u>	<u>50,115</u>

	Basis of allocation	Other support costs £	Total 2023 £
Unrestricted Income	A	<u>22,458</u>	<u>22,458</u>

##### Basis of allocation

Reference	Method of allocation
A	All allocated to unrestricted funds

## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Audit fees			
Audit of the financial statements	3,000	-	3,000
Legal fees	47,115	-	47,115
Depreciation, amortisation and other similar costs	1,680	3,741	5,421
Loss on sale of tangible fixed assets held for charity's own use	-	(7,741)	(7,741)
<b>Total for 2024</b>	<u>51,795</u>	<u>(4,000)</u>	<u>47,795</u>
<b>Total for 2023</b>	<u>23,825</u>	<u>6,216</u>	<u>30,041</u>

#### 7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Auditor's remuneration - audit fees	3,000	5,000
Profit on disposal of tangible fixed assets	(7,741)	-
Depreciation of fixed assets	<u>5,421</u>	<u>7,583</u>

#### 8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### M Baker

Amounts totalling £27,288 (2023: £Nil) were paid to M Baker during the year. These payments related to professional services provided to Grimsby Town Foundation.

At the balance sheet date, the amount due to M Baker was £8,160 (2023: £Nil).

Apart from the above, no other trustees nor any persons connected with them, have received any remuneration from the charity during the year.

Apart from the above, no trustees have received any other benefits from the charity during the year.

The total amount of employee benefits received by key management personnel is £174,175 (2023: £215,632).

#### 9 Staff costs

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 No	2023 No
Charitable activities	<u>17</u>	<u>20</u>

The average monthly number of persons employed during the year expressed on a headcount basis was 23 (2023: 30).

## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

The aggregate payroll costs were as follows:

	2024 £	2023 £
Wages and salaries	409,299	501,238
Social security costs	25,814	30,978
Pension costs	6,776	6,878
	441,889	539,094

During the year, the charity made redundancy and/or termination payments which totalled £23,054 (2023 - £14,863).

Settlement payments and payments in lieu of notice were made in the year to three employees of the Charity. Payments were made after obtaining relevant legal advice and appropriate consultation with the board of trustees.

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

#### 10 Taxation

No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

#### 11 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 June 2023	33,995	18,551	52,546
Additions	-	3,610	3,610
Disposals	(18,995)	-	(18,995)
At 31 May 2024	15,000	22,161	37,161
<b>Depreciation</b>			
At 1 June 2023	18,124	14,559	32,683
Charge for the year	2,570	2,851	5,421
Eliminated on disposals	(8,736)	-	(8,736)
At 31 May 2024	11,958	17,410	29,368
<b>Net book value</b>			
At 31 May 2024	3,042	4,751	7,793
At 31 May 2023	15,871	3,992	19,863

## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 12 Debtors

	2024	2023
	£	£
Trade debtors	37,900	14,365
Prepayments	7,011	8,414
Accrued income	25,164	65,667
	70,075	88,446

#### 13 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	249,751	395,079

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

	2024	2023
	£	£
Trade creditors	16,029	43,213
Other taxation and social security	3,748	10,624
Other creditors	6,458	1,350
Accruals	9,840	32,310
Deferred income	739	-
	36,814	87,497

#### 15 Pension and other schemes

##### Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £6,776 (2023 - £6,878).

The expense has been allocated between funds using the same basis to determine the split of wage costs, namely the identification of individual staff members costs relate to and the work undertaken by staff members.

#### 16 Members' liability

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 17 Funds

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted fund	204,941	248,377	(336,577)	-	116,741
<b>Restricted funds</b>					
Futsal	115,821	117,214	(117,655)	-	115,380
PL Primary Stars	18,025	35,000	(40,414)	-	12,611
PL Kicks	11,525	35,000	(36,384)	-	10,141
HAF Project	4,522	30,080	(32,423)	-	2,179
Other	7,350	-	(7,350)	-	-
Heritage Project Funding	36,610	-	(31,530)	-	5,080
Degree	17,096	31,900	(32,823)	-	16,173
PL Fans Funds	-	12,500	-	-	12,500
Warm Space	-	1,500	(1,500)	-	-
<b>Total restricted funds</b>	<u>210,949</u>	<u>263,194</u>	<u>(300,079)</u>	<u>-</u>	<u>174,064</u>
<b>Total funds</b>	<u><u>415,890</u></u>	<u><u>511,571</u></u>	<u><u>(636,656)</u></u>	<u><u>-</u></u>	<u><u>290,805</u></u>

## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2023 £
<b>Unrestricted funds</b>					
<b>General</b>					
Unrestricted fund	118,547	242,087	(281,386)	125,693	204,941
<b>Restricted</b>					
NCS	139,423	147,369	(195,738)	(91,054)	-
Futsal	114,685	121,995	(120,859)	-	115,821
PL Primary Stars	33,205	35,000	(50,180)	-	18,025
PL Kicks	15,205	35,000	(38,680)	-	11,525
EFL	24,590	-	-	(24,590)	-
Bishop Grosseteste Funding	6,907	731	(3,000)	(4,638)	-
Erasmus Funding	-	-	(84)	84	-
HAF Project	2,369	82,255	(80,102)	-	4,522
Other	-	14,780	(7,430)	-	7,350
BSB	5,495	-	-	(5,495)	-
Heritage Project Funding	-	49,700	(13,090)	-	36,610
Degree	-	42,367	(25,271)	-	17,096
<b>Total restricted funds</b>	<u>341,879</u>	<u>529,197</u>	<u>(534,434)</u>	<u>(125,693)</u>	<u>210,949</u>
<b>Total funds</b>	<u>460,426</u>	<u>771,284</u>	<u>(815,820)</u>	<u>-</u>	<u>415,890</u>

Unrestricted funds are generated by football coaching services delivered to schools and other community organisations throughout the local area.

#### 18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2024 £
Tangible fixed assets	7,793	-	7,793
Current assets	145,762	174,064	319,826
Current liabilities	(36,814)	-	(36,814)
<b>Total net assets</b>	<u>116,741</u>	<u>174,064</u>	<u>290,805</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2023 £
Tangible fixed assets	19,862	-	19,862
Current assets	272,576	210,949	483,525
Current liabilities	(87,497)	-	(87,497)
<b>Total net assets</b>	<u>204,941</u>	<u>210,949</u>	<u>415,890</u>



## Grimsby Town Foundation

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 19 Analysis of net funds

	At 1 June 2023	Financing cash flows	At 31 May 2024
	£	£	£
Cash at bank and in hand	395,079	(145,328)	249,751
Net debt	395,079	(145,328)	249,751

#### 20 Related party transactions

During the year the charity made the following related party transactions:

##### **Grimsby Town FC Ltd**

(J Stockwood is a director at both entities.)

During the year there were various transactions between the charity and Grimsby Town Football Club, which is connected by virtue of the fact that one of the trustees, J Stockwood holds a directorship within this company. The transactions totalled costs incurred of £62,709 (2023: £58,894) and sales made of £316 (2023: £500).

All transactions are considered to be on normal commercial terms.

At the balance sheet date the amount due to Grimsby Town FC Ltd was £5,870 (2023 - £16,870).

##### **M Baker**

(M Baker is a trustee of Grimsby Town Foundation.)

During the year there were various transactions between the charity and M Baker, a Trustee of Grimsby Town Foundation. The transactions totalled costs incurred of £27,288 (2023: £Nil).

All transactions are considered to be on normal commercial terms.

At the balance sheet date the amount due to M Baker was £8,160 (2023 - £Nil).