

Company registration number: 6500460

Charity registration number: 1123447

# Grimsby Town Football in the Community Sports and Education Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2019

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

# **Grimsby Town Football in the Community Sports and Education Trust**

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# Grimsby Town Football in the Community Sports and Education Trust

## Reference and Administrative Details

<b>Charity name</b>	Grimsby Town Football in the Community Sports and Education Trust
<b>Charity Registration Number</b>	1123447
<b>Company Registration Number</b>	6500460
<b>Trustees</b>	I Fleming S Wraith D Smith L Dellow (Resigned 15 November 2018) N Massingham
<b>Secretary</b>	Wilkin Chapman Company Secretarial Services Limited
<b>Other Officers</b>	G Rodger, Manager
<b>Principal Office</b>	Blundell Park Blundell Avenue Cleethorpes North East Lincolnshire DN35 7PY
<b>Solicitors</b>	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ
<b>Bankers</b>	National Westminster Bank Plc Sea View Street Cleethorpes DN35 8YA
<b>Auditor</b>	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby North East Lincolnshire DN31 1LW

# **Grimsby Town Football in the Community Sports and Education Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 May 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

### **Trustees**

I Fleming

S Wraith

D Smith

L Dellow (Resigned 15 November 2018)

N Massingham

### **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 Football in the Community Sports and Education Trust

## 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 4 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**

Once more the Trust has had a busy and challenging year in the financial year to May 2019 with another year of high levels of revenue and engagement with the local community.

The financial results show a deficit for the year of £44k, a very similar result to 2018. This is largely due to a number of changes in the main NCS scheme with operational and personnel changes causing a deficit in costs exceeding funding received for the second successive year. Despite this the Trust still maintains healthy funds which meet the target of holding 3 months salaries in reserve with the year end balance £5k above the target set and cash balances just short of £100k at the end of the calendar year.

The NCS programme continues to be one of the Trust's main sources of income with the schemes activities continuing throughout the current financial year. A large amount of Trust time and resources are dedicated to ensuring the quality of services are delivered are of the highest possible standard. During the year the review started in 2018 has been completed and the Trustees are encouraged that the current procedures in place have been strengthened and maximise the benefits and experience of all young people involved.

Soccer schools and courses have maintained a consistent level of income and activity in recent years and this has been the case again this year. This continues to be a major part of the Trust's plans for the future and it is hoped the reputation of the Trust and the quality of courses provided amongst other factors will see numbers and income levels increase once more.

Notable projects and initiatives funded and completed during the year included the continuation of the Futsal BTEC level 3 qualification which provides an excellent educational offer and the path way onto our distance learning degree course in partnership with The University of South Wales. Our Premier League Primary Stars project continues to flourish and our Social Inclusion Activities continue to reach the most economically challenged young people within NE Lincs- we continue to offer this service free of charge to the most socio-economically challenged children and families in NE Lincs. We also continue to work closely with the Home Office around knife crime and our Children In Need project continues to exceed KPI's.

As the Trust increases in size, engagement and capacity we have noticed an increase in internal and external issues and we thank the Trustees for their support in responding to and dealing with these issues.

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

	Unit	2019	2018
Total income	£	729,984	765,842
(Deficit) / Surplus	£	(44,213)	(43,363)
Funds over/(under) policy target	£	6,985	50,526

# **Grimsby Town Football in the Community Sports and Education Trust**

## **Trustees' Report**

### **Financial review**

A deficit has been seen this year of £44,213 which is very similar to the results achieved last year. The core activities of the Trust have remained the same and with the time and resources spent ensuring that changes made to core activities provide quality services whilst being financially sustainable the Trustees are confident of achieving a breakeven position next year.

### **Policy on reserves**

The trustee's 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 2019 would be around £120,000. The actual reserves at 31st May 2019 are £120,474 (restricted £762). The policy is only a minimum target to ensure costs are covered, and the Trust is pleased to be meeting its targets for the current year,

### **Fundraising**

From time to time the Trust 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 Trust facilities.

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

The Trust 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 Football in the Community Sports and Education Trust 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 Football in the Community Sports and Education Trust 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 invited and encouraged to attend activity sessions and meet team members to familiarize themselves with the organisation and the context within which it operates. Additionally, trustees are already familiar with the practical work of the organisation having been briefed by the trust manager on such issues as:

- The obligations of the trustees under charity and company law.

# Grimsby Town Football in the Community Sports and Education Trust

## Trustees' Report

- The main documents which set out the operational framework for the organisation including the Memorandum and Articles of Association
- Recent copies of minutes of meetings
- The business plan and recent financial performance of the organisation
- Future plans and objectives

### ***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 manager of the trust receives remuneration for their work and their salary is set by the board of trustees. Advice on remuneration is obtained from the Trust's solicitors and annual reviews are undertaken to assess key management performance against remuneration levels.

### ***Organisational structure***

A manager is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the manager 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 manager to the trustees.

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.

### ***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 6 February 2020 and signed on its behalf by:



I Fleming  
Trustee

## **Grimsby Town Football in the Community Sports and Education Trust**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Grimsby Town Football in the Community Sports and Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 6 February 2020 and signed on its behalf by:



I Fleming  
Trustee



# **Grimsby Town Football in the Community Sports and Education Trust**

## **Independent Auditor's Report to the Members of Grimsby Town Football in the Community Sports and Education Trust**

### **Opinion**

We have audited the financial statements of Grimsby Town Football in the Community Sports and Education Trust (the 'charity') for the year ended 31 May 2019, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Grimsby Town Football in the Community Sports and Education Trust**

### **Independent Auditor's Report to the Members of Grimsby Town Football in the Community Sports and Education Trust**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

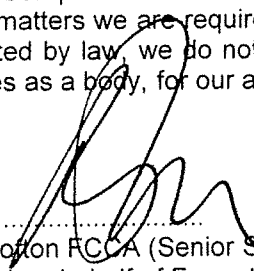
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Grimsby Town Football in the Community Sports and Education Trust**

### **Independent Auditor's Report to the Members of Grimsby Town Football in the Community Sports and Education Trust**

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

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Paul Totton FCCA (Senior Statutory Auditor)  
For and on behalf of Forrester Boyd, Statutory Auditor

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

6 February 2020

# Grimsby Town Football in the Community Sports and Education Trust

## Statement of Financial Activities for the Year Ended 31 May 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Income and Endowments from:</b>					
Charitable activities	2	100,759	624,152	724,911	760,562
Other income		5,073	-	5,073	5,280
Total Income		<u>105,832</u>	<u>624,152</u>	<u>729,984</u>	<u>765,842</u>
<b>Expenditure on:</b>					
Charitable activities	3	(121,961)	(652,236)	(774,197)	(809,205)
Total expenditure		<u>(121,961)</u>	<u>(652,236)</u>	<u>(774,197)</u>	<u>(809,205)</u>
Net expenditure		(16,129)	(28,084)	(44,213)	(43,363)
Transfers between funds		-	-	-	-
Net movement in funds		(16,129)	(28,084)	(44,213)	(43,363)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>135,841</u>	<u>28,846</u>	<u>164,687</u>	<u>208,050</u>
Total funds carried forward	14	<u><u>119,712</u></u>	<u><u>762</u></u>	<u><u>120,474</u></u>	<u><u>164,687</u></u>

# Grimsby Town Football in the Community Sports and Education Trust

## Statement of Financial Activities for the Year Ended 31 May 2018 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
<b>Income and Endowments from:</b>				
Charitable activities	2	100,760	659,802	760,562
Other income		<u>5,280</u>	<u>-</u>	<u>5,280</u>
Total Income		<u>106,040</u>	<u>659,802</u>	<u>765,842</u>
<b>Expenditure on:</b>				
Charitable activities	3	<u>(96,411)</u>	<u>(712,794)</u>	<u>(809,205)</u>
Total expenditure		<u>(96,411)</u>	<u>(712,794)</u>	<u>(809,205)</u>
Net income/(expenditure)		<u>9,629</u>	<u>(52,992)</u>	<u>(43,363)</u>
Net movement in funds		9,629	(52,992)	(43,363)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>126,212</u>	<u>81,838</u>	<u>208,050</u>
Total funds carried forward	14	<u><u>135,841</u></u>	<u><u>28,846</u></u>	<u><u>164,687</u></u>

# Grimsby Town Football in the Community Sports and Education Trust

(Registration number: 6500460)  
Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	8	16,808	25,414
<b>Current assets</b>			
Debtors	9	41,565	44,125
Cash at bank and in hand		<u>101,933</u>	<u>125,923</u>
		143,498	170,048
<b>Creditors: Amounts falling due within one year</b>	10	<u>(39,832)</u>	<u>(30,775)</u>
<b>Net current assets</b>		<u>103,666</u>	<u>139,273</u>
<b>Net assets</b>		<u>120,474</u>	<u>164,687</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		762	28,846
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>119,712</u>	<u>135,841</u>
<b>Total funds</b>	14	<u>120,474</u>	<u>164,687</u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 6 February 2020 and signed on their behalf by:



.....  
I Fleming  
Trustee

# Grimsby Town Football in the Community Sports and Education Trust

## Statement of Cash Flows for the Year Ended 31 May 2019

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(44,213)	(43,363)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		<u>10,442</u>	<u>9,500</u>
		(33,771)	(33,863)
<b>Working capital adjustments</b>			
Decrease in debtors	9	2,560	19,097
Increase/(decrease) in creditors	10	<u>9,057</u>	<u>(22,506)</u>
Net cash flows from operating activities		(22,154)	(37,272)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	8	<u>(1,836)</u>	<u>(4,095)</u>
Net decrease in cash and cash equivalents		(23,990)	(41,367)
Cash and cash equivalents at 1 June		<u>125,923</u>	<u>167,290</u>
Cash and cash equivalents at 31 May		<u><u>101,933</u></u>	<u><u>125,923</u></u>

# **Grimsby Town Football in the Community Sports and Education Trust**

## **Notes to the Financial Statements for the Year Ended 31 May 2019**

### **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's 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 13.

#### **Going concern**

Two consecutive years of reasonable deficit indicate some uncertainty regarding the application of the going concern assumption.

The board indicates that they have confidence in the future of the organisation and many contributory factors affecting the current year deficit have been addressed and will not reoccur, as noted in the Trustees' Report.

Financial forecasts, post year end activity and reserves held at the balance sheet date suggest the use of the going concern basis is appropriate.

#### **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 Football in the Community Sports and Education Trust

## Notes to the Financial Statements for the Year Ended 31 May 2019

### **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.

### **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.

### **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.

### **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:

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

# Grimsby Town Football in the Community Sports and Education Trust

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 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 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Other income	-	4,365	4,365	1,463
Grants receivable	-	619,787	619,787	658,339
Soccer schools and courses	100,759	-	100,759	100,760
	<u>100,759</u>	<u>624,152</u>	<u>724,911</u>	<u>760,562</u>

# Grimsby Town Football in the Community Sports and Education Trust

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 3 Expenditure on charitable activities

	Restricted Projects £	Soccer Schools and Courses £	Governance £	Total 2019 £	Total 2018 £
Facility hire	4,991	5,234	-	10,225	12,412
Employment costs	382,020	71,935	-	453,955	456,645
Direct project costs	187,630	16,665	-	204,295	228,343
Staff training	10,688	1,851	-	12,539	12,209
Establishment costs	28,598	4,833	-	33,431	36,187
Repairs and maintenance	8,127	1,665	-	9,792	7,973
Office expenses	3,993	818	-	4,811	3,580
Stationery, postage & advertising	8,948	4,986	-	13,934	25,319
Sundry and other costs	912	187	-	1,099	775
Auditors remuneration	-	-	6,000	6,000	7,500
Legal and professional costs	-	-	12,334	12,334	7,244
Bank charges	1,112	228	-	1,340	1,518
Depreciation of tangible fixed assets	-	10,442	-	10,442	9,500
	<u>637,019</u>	<u>118,844</u>	<u>18,334</u>	<u>774,197</u>	<u>809,205</u>

### 4 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2019 £	2018 £
Auditor's remuneration - audit fees	2,500	3,000
Auditor's remuneration - other non-audit services	3,500	4,500
Depreciation of fixed assets	<u>10,442</u>	<u>9,500</u>

### 5 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.

The total amount of employee benefits received by key management personnel is £186,656 (2018: £192,123).

# Grimsby Town Football in the Community Sports and Education Trust

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 6 Staff costs

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2019 No	2018 No
Charitable activities	<u>32</u>	<u>34</u>

The aggregate payroll costs were as follows:

	2019 £	2018 £
Wages and salaries	425,102	424,063
Social security costs	24,623	30,240
Pension costs	<u>4,230</u>	<u>2,342</u>
	<u>453,955</u>	<u>456,645</u>

During the year, the charity made redundancy and/or termination payments which totalled £9,291 (2018 - £Nil).

Termination payments were made during the year totalling £9,291 in line with the accounting policies disclosed. Settlement was reached with a former employee in line with legal advice obtained from employment law specialists and appropriate consultation of the board of trustees.

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

### 7 Taxation

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

### 8 Tangible fixed assets

	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 June 2018	25,217	27,458	52,675
Additions	<u>-</u>	<u>1,836</u>	<u>1,836</u>
At 31 May 2019	<u>25,217</u>	<u>29,294</u>	<u>54,511</u>
<b>Depreciation</b>			
At 1 June 2018	12,226	15,035	27,261
Charge for the year	<u>2,598</u>	<u>7,844</u>	<u>10,442</u>
At 31 May 2019	<u>14,824</u>	<u>22,879</u>	<u>37,703</u>
<b>Net book value</b>			
At 31 May 2019	<u>10,393</u>	<u>6,415</u>	<u>16,808</u>
At 31 May 2018	<u>12,991</u>	<u>12,423</u>	<u>25,414</u>

# Grimsby Town Football in the Community Sports and Education Trust

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 9 Debtors

	2019 £	2018 £
Trade debtors	31,290	25,173
Prepayments	10,275	5,719
Accrued income	-	13,233
	<u>41,565</u>	<u>44,125</u>

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

	2019 £	2018 £
Trade creditors	22,144	11,160
Other taxation and social security	6,032	6,161
Other creditors	4,126	5,680
Accruals	7,530	7,774
	<u>39,832</u>	<u>30,775</u>

### 11 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 £4,230 (2018 - £1,799).

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.

### 12 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.

### 13 Commitments

#### Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £Nil (2018 - £947).

# Grimsby Town Football in the Community Sports and Education Trust

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 14 Funds

	Balance at 1 June 2018 £	Incoming resources £	Resources expended £	Balance at 31 May 2019 £
<b>Unrestricted funds</b>				
Unrestricted fund	135,841	105,832	(121,961)	119,712
<b>Restricted funds</b>				
Restricted fund	<u>28,846</u>	<u>624,152</u>	<u>(652,236)</u>	<u>762</u>
<b>Total funds</b>	<u>164,687</u>	<u>729,984</u>	<u>(774,197)</u>	<u>120,474</u>

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

Restricted funds consist principally of Football League funding, which includes income to run the National Citizenship Scheme and also the Trusts Futsal education programme.

Also included is the Education programme for youth service activities, inclusion programmes and participation in activities with local councils.

### 15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds £	Total funds £
Tangible fixed assets	16,808	-	16,808
Current assets	129,298	14,200	143,498
Current liabilities	<u>(26,394)</u>	<u>(13,438)</u>	<u>(39,832)</u>
Total net assets	<u>119,712</u>	<u>762</u>	<u>120,474</u>

### 16 Analysis of net funds

	At 1 June 2018 £	Cash flow £	At 31 May 2019 £
Cash at bank and in hand	125,923	(23,990)	101,933
Net debt	<u>125,923</u>	<u>(23,990)</u>	<u>101,933</u>

### 17 Related party transactions

There were no related party transactions in the year.