

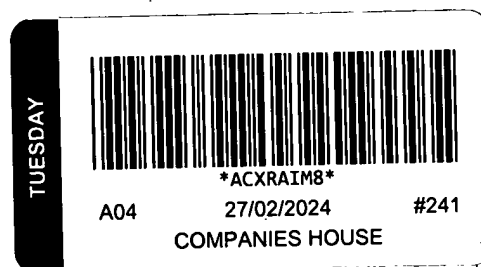
Registered number: 06614473
Charity number: 1125101

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



FOUNDATION
THE CLUB'S OFFICIAL CHARITY



SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

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SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	M E Bramall P Brophy (appointed 19 May 2023) B Caldwell (resigned 8 May 2023) D Edwards R Jervis N Jones J Masi (appointed 24 February 2023) M Miller L Rimmer (appointed 24 February 2023) H Thorne, Chair
Company registered number	06614473
Charity registered number	1125101
Registered office	Montgomery Waters Meadow Oteley Road Shrewsbury Shropshire SY2 6ST
Chief executive officer	Jamie Edwards
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Barclays Bank 44, Castle Street Shrewsbury Shropshire SY1 2BU
Senior management team	Jamie Edwards - CEO Steve Brotherwood - Operations Manager - Resigned 31 July 2023 Lyn Towers - Finance Consultant

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 August 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

a. Policies and objectives

Shrewsbury Town Football Club Foundation has 3 main objectives:

1. To promote community participation healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities" in this clause means land, buildings, equipment and organising sporting activities);
2. 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, private or social welfare and with the object of improving their conditions of life; and
3. To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity.

Introduction

In the midst of challenging times, the Charity has seen another year of outstanding and inspiring delivery which would not be possible without the efforts of all the workforce.

Considerable time has been spent reflecting on the Charity's purpose and the development of a new strategy. Being the official Charity of Shrewsbury Town Football Club is a unique position for the Charity enabling connection between the football club and the local community.

It is also important to note that without the participants, students, parents, funders, partners, volunteers, staff and trustees, the Charity would not be able to deliver the inspiring and sometimes life-changing work across Shropshire.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

OUR VISION

To take Shrewsbury Town into the heart of the local community, empowering people to realise their potential and achieve their goals.

OUR MISSION

Shrewsbury Town Football Club Foundation's mission is simple – To utilise the power of sport to engage, inspire and strengthen our local community.

OUR VALUES

We are proud of what we do here at Shrewsbury Town Football Club Foundation, and every one of our team makes sure that we uphold the following values:

Professional – Our workforce are coaches, mentors, teachers and role models and always conduct themselves in a professional manner.

Passionate – We are passionate about what we deliver for Shrewsbury Town Football Club, and how we can make a difference for the community we live in.

Inclusive – We are committed to supporting all of our participants regardless of race, gender or ability and will ensure that our programmes reflect this.

Proactive – We are determined to be forward thinking, innovative and ambitious in continually looking to improve our performance and impact.

Caring – Our workforce cares a lot about our work and our local community.

Fun - We want all participants to share our enjoyment and enthusiasm in what we deliver – in a fun and safe environment.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Health & Wellbeing

- Extra Time Hubs
- Walking Football
- Exercise on Referral
- Veterans Hub

Education & Learning

- BTEC Football & Education
- USW Community Coaching Degree
- NCS
- Premier League Primary Stars
- Reading the Game
- Curriculum Coaching
- Partner Schools
- Extra-Curricular Clubs
- PL Kicks
- SEND Schools
- Holiday, Activities and Food Programme
- Kickstart
- Back in the Game

Football Development

- Male player pathway (Player Development Centre & Advanced Development Centre)
- Female player pathway (Advanced Development Centre & Women's Team)
- Youth development phase (13-16s)
- Soccer Schools & Multi-Sport Courses
- Shrewsability
- Short Breaks
- Mini Kickers

Facility Development

- Ludlow Football Stadium
- Community Football Hub
- Media & Training Suite
- Foundation Building
- Artificial 3G Pitch

Across our projects we have delivered over 12,566 hours of delivery to 214,566 aggregate session attendees.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

d. Volunteers

The Charity is grateful for the handful of volunteers who are involved in service provision and fundraising. It is estimated that over 2,500 volunteer hours were provided during the year. If this is conservatively valued at £12 an hour the volunteer effort amounts to over £30,000.

e. Main activities undertaken to further the Charity's purposes for the public benefit

Our main activities to meet the Charity's purposes are split into 3 areas:

Improving Health & Wellbeing

We inspire children to adopt healthier lifestyles by providing sports coaching, health education and teaching resources for schools.

We increase enjoyment of Physical Education by providing mentoring support to non-PE specialists in schools.

We address inequalities of participation in sport and physical activity by providing access to community sports for females, people with a disability and the elderly.

We champion and raise awareness of the importance of healthy and active lifestyles amongst Shrewsbury Town supporters.

Providing Better Life Chances

We offer a volunteer programme that will provide opportunities for 14 – 25 year olds to access industry specific work based learning.

We offer post-16 education programmes through sport which will support progression to further education and employment.

We support schools in inspiring young people by providing sports coaching, cross curricular teaching resources and stadium visits.

Creating Stronger Communities

We provide access to safe inspiring community facilities that provide the platform to shape a positive future.

We will provide opportunities for Police Community Support Officers to engage with children and young people through our programmes.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

a. Main achievements of the Charity

Some of the major achievements of the year are:

- The continued development of the Shrewsbury Town College and University with increased student numbers and a retention rate of 96%.
- The growth in the partnership with the Shrewsbury Primary Care Network which has allowed for savings of over 4,000 hours through the Exercise on Referral programme.
- The establishment of a mental health project in South Shropshire schools funded by the Ludlow Primary Care Network.
- Receiving the exemplary grade for the work done in schools as part of the Premier League Primary Stars project.
- A 252% increase in facility bookings compared to the previous year.
- Football coaching delivery for over 40 hours per week across Shropshire.

b. Key performance indicators

	2023	2022
Income	£1,796,906	£2,029,685
Surplus	£168,388	£61,969

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

Once again, we have produced an annual review which clearly reports on the impact of all of our programmes and projects. The report is made available through a bespoke website and also hard copy.

Over the past 12 months as a charity we have delivered sessions to 214,566 aggregate session attendees. This equates to 12,566 hours of delivery. Our 3 main programme areas outlined below seek to fulfil our objectives of improving health and wellbeing, creating better life chances and creating stronger communities.

Health and Wellbeing

The Charity's health and wellbeing projects have gone from strength to strength.

One of the key successes is the Exercise on Referral project. Through the partnership with the Shrewsbury Primary Care Network the Charity has seen 177 people completing the twelve week programme this year alone. By offering this service, the Charity has helped to relieve pressure on the NHS by creating an exercise habit for participants and adding towards reversing their health conditions.

With new members accessing the gym the Charity has created a membership which allows participants to continue their journey and support new health habits. Additionally, a number of new gym sessions have been launched to encourage local people to get involved, whether that is 5K Friday or Zumba classes.

The Charity's health hubs have seen an increase in numbers and through new funding from Parkinson's UK the Charity is now able to offer a dedicated Parkinson's hub which runs in addition to the Extra Time, military and dementia hubs.

Education & Employability

The primary education team have continued to deliver the Premier League Primary Stars (PLPS) project to a very high quality and reached over 4,500 participants through in-school delivery, teaching essential skills for both physical and mental wellbeing. 80% of PLPS participants report increased confidence as a result of the delivery. Additionally, the charity's healthy lifestyle and literacy projects which includes 'Reading the Game' have been delivered to 57 schools over Shropshire with 889 children taking part.

Successful delivery of the Holiday Activity and Food (HAF) project saw 1,034 participants take part in Christmas, Easter and Summer holiday activities with hundreds of meals distributed over this time.

The alternative provision pathway, running in partnership with local secondary schools, has broadened horizons for students who were withdrawn from mainstream education. Remarkably, these students have not only completed a level 1 qualification, but have seen a transformation in attendance with rates increasing from below 50% to over 80%.

Delivered in partnership with SCL Education, the charity's college programme has not only given students the opportunity to represent Shrewsbury Town in a national college league, but also to take part in 2 residential experiences this year. These experiences provided essential life skills building confidence and resilience for students whilst creating lifelong memories.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Upon completion of the Charity's higher education courses, delivered in partnership with the University of South Wales, the Charity has been able to produce some of its future workforce, with former students currently making up 21% of the total staff numbers. By completing 3,800 hours of volunteering, students have been able to gain practical knowledge preparing them for their future careers. Now in its 9th year, the quality of the programme is making an impact outside of the charity with former students moving on to work with national governing bodies, public services and senior roles at other charitable organisations.

Thanks to significant investment in facilities, the charity has seen a substantial increase in full time students across the further and higher education courses offered. Through the students' hard work and perseverance, a 100% pass rate was achieved for the academic year.

Football & Participation

With over 600 weekly participants the charity's football and participation programmes have continued to grow over the past 12 months.

The Charity has seen 4 players progress into the Shrewsbury Town Academy. The Emerging Talent Centre has provided the opportunity for 99 girls to train and play, with 2 progressing to become first team regulars with the women's team.

The Charity's disability project has seen a significant increase in participants, with weekly sessions catering for young people with a range of disabilities. The popular match day disability club has resulted in an increase in Shrewsbury Town supporters with disabilities attending football matches.

The Premier League Kicks project has engaged with 420 young people in weekly football sessions delivered in areas of deprivation across Shropshire. This project actively aims to reduce anti-social behaviour with a focus on building relationships between participants and West Mercia police.

Facilities

The Charity's facility offering has been extended, enabling the community to enjoy new spaces to play, socialise and enjoy the beautiful game. This year the Charity has seen a significant increase in bookings compared to the previous year. The Charity has built stronger links with local teams and the community by offering superb facilities for local grass root teams to play, from toddlers playing for the first time to adults playing walking football.

One of the Charity's new initiatives is the "Brew and Amber" café which is a popular space during match day festivals, tournaments and throughout college and university hours. Attached to the café is the Charity's new changing facilities which opened in July 2023. It offers first class changing room facilities for the community hirers, education programme and STFC Women's team.

Strong connections have also been established with local businesses and services which have helped to grow the stadium into a hub for the community. Over the past year the charity has worked closely with Shrewsbury Ark, offering a pitch on which homeless people can play, Shropshire Supports Refugees by providing mentored support and Radfield Care who use the hub for their weekly support sessions.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Key Challenges

The continuing challenges are:

- Recruiting and retaining personnel who are key to the provision of our projects
- Raising funds to support core overhead.
- Accessing grant funding which supports the work of the Charity
- Aligning objectives with the wider challenge of environmental sustainability

d. Factors relevant to achieve objectives

All projects are monitored through an online system. Each project has set objectives that contribute to the three outcomes we try to achieve as an organisation. Certain projects also require reporting direct to the funder. Most projects will have participant feedback alongside session observations to ensure the objectives of the project are being met.

Projects are monitored and reported through programme managers to trustees on a quarterly basis.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Total funds of the Charity at 31 August 2023 were £852,429 (2022: £684,041). The unrestricted funds are £350,171 (2022: £401,245), of this the free reserves are £4,744 (2022: £183,893), after removing the designated funds of £164,138 (2022: £143,048). Funds are designated for future upgrade and repair works at all sites maintained by the Charity and for the provision of new premises to support the growing work of the charity.

The Charity aims to build reserves sufficient to cover operational costs for a minimum of 3 months (c. £400,000).

c. Principal risks and uncertainties

- Ensuring the risk is managed on our delivery to safeguard participants and organisation reputation damage.
- Uncertainty and length of funding streams remain a key risk.
- Long term staff illness remains an uncertainty that can reduce the quality of delivery.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

d. Financial risk management objectives and policies

The Charity carries out a rigorous budgeting process annually and reviews forecasts periodically along with regular reporting on key financial data. The finance team provides monthly financial information to managers to keep them focussed on delivery of their projects in line with budgets.

There is an ongoing review process to build the processes around financial control within the Charity.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Structure, governance and management

a. Constitution

Shrewsbury Town Football Club Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The company is constituted under a Trust deed and is a registered charity number 1125101.

The principal object of the company is to take Shrewsbury Town into the heart of the local community, helping people realise their potential and achieve their goals. To utilise the power of sport to engage, inspire and strengthen our local community.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees are selected on the basis of finding the required skill set to add strength and depth to the Board. Once identified a thorough review process is carried out to ensure they will be able to support our Charity. An annual review of Trustees is carried out to review the skills available to the Charity.

Trustees shall be appointed for an initial three year fixed term, which may be renewed. Trustees should ideally serve for a maximum of nine consecutive years, any further re-appointment should be subject to rigorous review and scrutiny.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Jamie Edwards, CEO, is delegated by Trustees to oversee the day to day running of the Charity. The Board of Trustees, which has been drawn from local business, and other representatives from the private sector, meets as a full board at least four times a year. In terms of financial monitoring and reporting to the trustees, detailed quarterly accounts are prepared, and these are reviewed by the Trustees.

Staffing Level

Shrewsbury Town Football Club Foundation currently has 33 FTE Permanent staff and utilises a pool of 4 FTE flexible zero hours staff.

Key Staff – Senior Management Team

Jamie Edwards – CEO
Lyn- Towers – Financial Consultant

d. Policies adopted for the induction and training of Trustees

The Trustee Good Governance policy outlines the roles and responsibilities alongside the induction and training policy for all trustees.

e. Pay policy for key management personnel

The salaries for senior staff are set in discussion with Trustees and reviewed on a regular basis.

f. Related party relationships

The Charity works closely with the following entities:

1. Shrewsbury Town Football Club

g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

- To continue to shape the five year strategy for the charity. The charity's mission is for Shrewsbury Town Football Club to be recognised as more than a football club, connecting it with the local community.
- With funding from the Department for Work & Pensions and the UK Shared Prosperity Fund the charity will be setting up and delivering 2 employment projects with a range of local partners.
- The extension of the charity's active ageing offer, particularly with the addition of the Parkinson UK partnership.
- With the support of the Premier League Charitable Fund, the delivery of a fan engagement project working closely with Shrewsbury Town Football Club.
- To continue to grow and develop the Shrewsbury Town College and University delivering a wider variety of course to more students.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

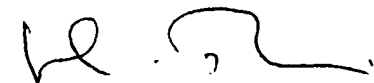
SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



H Thorne
Chair of Trustees

Date: 22/2/24

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION

Opinion

We have audited the financial statements of Shrewsbury Town Football Club Foundation (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHREWSBURY TOWN FOOTBALL CLUB
FOUNDATION (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHREWSBURY TOWN FOOTBALL CLUB
FOUNDATION (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charitable company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charitable company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the charitable company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

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

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. This description forms part of our Auditors' report.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHREWSBURY TOWN FOOTBALL CLUB
FOUNDATION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members, as a body, those matters we are required to state to them in an Auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: *23rd February 2024*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	125,930	570,874	696,804	473,713
Charitable activities	5	1,083,932	-	1,083,932	1,537,462
Other trading activities	6	15,464	-	15,464	18,493
Investments	7	706	-	706	17
Total income		1,226,032	570,874	1,796,906	2,029,685
Expenditure on:					
Charitable activities		1,330,611	297,907	1,628,518	1,967,716
Total expenditure		1,330,611	297,907	1,628,518	1,967,716
Net (expenditure)/income		(104,579)	272,967	168,388	61,969
Transfers between funds	17	53,505	(53,505)	-	-
Net movement in funds		(51,074)	219,462	168,388	61,969
Reconciliation of funds:					
Total funds brought forward		401,245	282,796	684,041	622,072
Net movement in funds		(51,074)	219,462	168,388	61,969
Total funds carried forward		350,171	502,258	852,429	684,041

The notes on pages 22 to 44 form part of these financial statements.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	845,405	539,264
		<u>845,405</u>	<u>539,264</u>
Current assets			
Debtors	14	195,624	205,613
Cash at bank and in hand		197,313	307,428
		<u>392,937</u>	<u>513,041</u>
Creditors: amounts falling due within one year	15	(215,985)	(199,158)
Net current assets		<u>176,952</u>	<u>313,883</u>
Total assets less current liabilities		<u>1,022,357</u>	<u>853,147</u>
Creditors: amounts falling due after more than one year	16	(169,928)	(169,106)
Total net assets		<u><u>852,429</u></u>	<u><u>684,041</u></u>
Charity funds			
Restricted funds	17	502,258	282,796
Unrestricted funds	17	350,171	401,245
Total funds		<u><u>852,429</u></u>	<u><u>684,041</u></u>

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

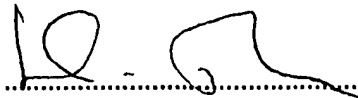
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



H Thorne (Chair)
(Chair of Trustees)

Date:

22/2/24

The notes on pages 22 to 44 form part of these financial statements.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	217,942	347,611
Cash flows from investing activities			
Dividends, interests and rents from investments		706	17
Purchase of tangible fixed assets		(330,713)	(379,124)
Disposal of tangible fixed assets		1,950	51,434
Net cash used in Investing activities		(328,057)	(327,673)
Change in cash and cash equivalents in the year		(110,115)	19,938
Cash and cash equivalents at the beginning of the year		307,428	287,490
Cash and cash equivalents at the end of the year	22	197,313	307,428

The notes on pages 22 to 44 form part of these financial statements

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. General information

Shrewsbury Town Football Club Foundation is a charitable company limited by guarantee in England. The members of the company are the Trustees named on the admin page. 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 Charity is incorporated in England and Wales and has a registered address of Oteley Road, Shrewsbury, SY2 6ST.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been prepared in accordance with the second edition of 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shrewsbury Town Football Club Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Leasehold property and Leasehold property improvements	- straight line over the lease term
Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Office equipment	- 20% reducing balance
Assets under construction	- Nil

2.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	-	1,775
Grants	125,930	570,874	696,804	471,938
	<u>125,930</u>	<u>570,874</u>	<u>696,804</u>	<u>473,713</u>
<i>Total 2022</i>	<u>473,713</u>	<u>-</u>	<u>473,713</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education, health & wellbeing & football development programmes	1,083,932	-	1,083,932	1,537,462
	<u>1,083,932</u>	<u>-</u>	<u>1,083,932</u>	<u>1,537,462</u>
<i>Total 2022</i>	<u>1,215,971</u>	<u>321,491</u>	<u>1,537,462</u>	

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising Income	15,464	15,464	18,493
	<u>15,464</u>	<u>15,464</u>	<u>18,493</u>
<i>Total 2022</i>	<u>18,493</u>	<u>18,493</u>	

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank Interest	706	706	17
<i>Total 2022</i>	<i>17</i>	<i>17</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education, health & wellbeing & football development programmes	1,237,826	390,692	1,628,518	1,967,716
<i>Total 2022</i>	<i>1,441,531</i>	<i>526,185</i>	<i>1,967,716</i>	

Analysis of direct costs

	Charity programmes 2023 £	Total funds 2023 £	Total funds 2022 £
Staff Costs	761,767	761,767	956,549
Accommodation	45,767	45,767	35,402
Hire of Facilities	357,177	357,177	345,934
Hire of Services	19,774	19,774	13,189
Footballs, Equipment, Tops & Prizes	53,341	53,341	90,457
	<u>1,237,826</u>	<u>1,237,826</u>	<u>1,441,531</u>

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charity programmes 2023 £	Total funds 2023 £	Total funds 2022 £
Staff Costs	175,274	175,274	183,720
Depreciation	22,622	22,622	11,826
Advertising	7,878	7,878	26,449
Motor Expenses	9,041	9,041	8,286
Accommodation	2,785	2,785	23,459
Sundry Expenses	17,088	17,088	24,577
Telephone	10,037	10,037	10,190
Staff Training and HR	17,270	17,270	69,586
Management Fee	40,000	40,000	40,000
Bad Debts	896	896	1,178
Postage	1,221	1,221	3,964
Accountancy	13,529	13,529	21,911
Bank Charges and Paypal Fees	18,154	18,154	7,167
Repairs and Renewals	8,317	8,317	7,457
Hire of Facilities	10,000	10,000	10,019
Hire of Services	4,003	4,003	5,682
(Profit)/loss on the Sale of Tangible Assets	1,951	1,951	(4,290)
Travel Hire Costs	27,978	27,978	25,421
Uniforms	2,648	2,648	13,459
Asset Write Off	-	-	36,124
	390,692	390,692	526,185

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Net Income/(Expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation of Tangible Fixed Assets:		
-Owned by the Charity	22,622	11,826
Operating Lease Payments	11,948	3,083
Auditors' Remuneration - Audit	8,800	6,870
	<u>43,370</u>	<u>21,779</u>

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,300	5,445
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>1,500</u>	<u>1,425</u>

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff costs

	2023 £	2022 £
Wages and Salaries	850,266	1,047,776
Social Security Costs	70,485	75,395
Contribution to Defined Contribution Pension Schemes	16,290	17,098
	<u>937,041</u>	<u>1,140,269</u>

Due to restructuring at the Charity there was a redundancy payment made amounting to £496 during the year. (2022: £nil).

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Average	<u>56</u>	<u>66</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Full time equivalent	<u>37</u>	<u>43</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year, the total remuneration (including employer's pension) paid to the key management of the charity was £104,975 (2022: £111,658).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Tangible fixed assets

	Long-term leasehold property £	Plant & machinery £	Fixtures & fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2022	466,637	24,989	13,001	32,152	31,496	568,275
Additions	327,132	907	1,299	1,375	-	330,713
Disposals	-	-	(1,163)	(3,361)	-	(4,524)
Transfers between classes	31,496	-	-	-	(31,496)	-
At 31 August 2023	825,265	25,896	13,137	30,166	-	894,464
Depreciation						
At 1 September 2022	1,677	9,384	5,238	12,712	-	29,011
Charge for the year	13,511	3,816	1,767	3,528	-	22,622
On disposals	-	-	(742)	(1,832)	-	(2,574)
At 31 August 2023	15,188	13,200	6,263	14,408	-	49,059
Net book value						
At 31 August 2023	810,077	12,696	6,874	15,758	-	845,405
At 31 August 2022	464,960	15,605	7,763	19,440	31,496	539,264

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	121,998	127,411
Other debtors	37,932	66,699
Prepayments and accrued income	35,694	11,503
	<u>195,624</u>	<u>205,613</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	6,889	16,900
Trade creditors	120,915	47,485
Other taxation and social security	19,934	28,240
Other creditors	17,710	44,039
Accruals and deferred income	50,537	62,494
	<u>215,985</u>	<u>199,158</u>

	2023 £	2022 £
Deferred income at 1 September 2022	36,434	63,626
Resources deferred during the year	35,877	36,434
Amounts released from previous periods	(36,434)	(63,626)
	<u>35,877</u>	<u>36,434</u>

The monies included within deferred income relate to income received for events taking place post year end.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>169,928</u>	<u>169,106</u>

Included within bank loans is a loan, provided by National Westminster Bank Plc. Interest is charged at 3.2% plus the base rate and the balance is expected to be repaid in full by May 2037. The loan is secured by a fixed and floating charge over the assets of the Charity.

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Annual site upgrades and repairs	17,692	-	-	-	17,692
Foundation 3G Pitch Sinking Fund	25,000	-	-	25,000	50,000
New Building	89,064	-	-	(3,312)	85,752
Leasehold Improvements	6,057	-	-	-	6,057
Shrewsbury Facility Maintenance	5,235	-	-	(871)	4,364
Ludlow Facility Maintenance	-	-	-	273	273
	<u>143,048</u>	<u>-</u>	<u>-</u>	<u>21,090</u>	<u>164,138</u>
General funds					
CFH - Community Football Hub	6,990	306,172	(245,032)	(68,130)	-
Core	-	57,482	(224,843)	167,361	-
Education	28,078	309,171	(266,838)	44,753	115,164
Events & Fundraising	-	111,206	(107,990)	(3,216)	-
Facilities Hire - Ludlow	8,249	86,797	(86,990)	(1,050)	7,006
Facilities Hire - Shrewsbury (Reech)	27,550	-	-	9,177	36,727
Health & Wellbeing	5,943	52,676	(53,054)	21,571	27,136
NCS	181,387	36,595	(38,168)	(179,814)	-
Football & Participation	-	265,933	(307,696)	41,763	-
	<u>258,197</u>	<u>1,226,032</u>	<u>(1,330,611)</u>	<u>32,415</u>	<u>186,033</u>
Total Unrestricted funds	<u>401,245</u>	<u>1,226,032</u>	<u>(1,330,611)</u>	<u>53,505</u>	<u>350,171</u>

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds (continued)

Restricted funds

Hardship Fund (Linel Trust)	-	1,464	(1,464)	-	-
Together Stronger (Lintel Trust)	1,750	-	-	(1,750)	-
Kick Cancer Lingen Davies	11,774	5,200	(2,391)	(14,583)	-
Shropshire Council CIL Funding	246,400	-	-	(3,289)	243,111
Changing Rooms Football Foundation	-	250,000	-	(5,812)	244,188
Exercise on Referral	10,485	118,267	(103,666)	(25,086)	-
Changing Rooms Walker Trust	-	5,000	-	(116)	4,884
Veteran Armed Forces Hub	2,943	3,970	(5,191)	-	1,722
DWP Back in the Game	4,731	6,826	(6,941)	-	4,616
Grass Pitch Ludlow (Football Foundation)	-	9,600	-	(5,863)	3,737
Future Generations CIN	-	16,492	(16,492)	-	-
Premier League Primary Stars	-	35,000	(55,364)	20,364	-
PL Kickz	-	38,750	(44,239)	5,489	-
Short Breaks	-	8,084	(1,327)	(6,757)	-
Emerging Talent Centre	-	25,000	(44,499)	19,499	-
Shropshire Council Prescribing	4,713	1,167	-	(5,880)	-
Shropshire Council HAF	-	46,054	(16,333)	(29,721)	-
	<u>282,796</u>	<u>570,874</u>	<u>(297,907)</u>	<u>(53,505)</u>	<u>502,258</u>
Total of funds	<u>684,041</u>	<u>1,796,906</u>	<u>(1,628,518)</u>	<u>-</u>	<u>852,429</u>

SHREWSBURY TOWN FOOTBALL CLUB FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
Designated funds					
Annual site upgrades and repairs	35,000	-	-	(17,308)	17,692
Foundation 3G Pitch Sinking Fund	-	-	-	25,000	25,000
New Building	89,064	-	-	-	89,064
Leasehold Improvements	10,936	-	(4,879)	-	6,057
Shrewsbury Facility Maintenance	-	-	-	5,235	5,235
	<u>135,000</u>	<u>-</u>	<u>(4,879)</u>	<u>12,927</u>	<u>143,048</u>
General funds					
CFH - Community Football Hub	16	185,656	(184,468)	5,786	6,990
Core	-	50,017	(212,445)	162,428	-
Education	12,274	416,211	(469,007)	68,600	28,078
Events & Fundraising	-	64,253	(99,211)	34,958	-
Facilities Hire - Ludlow	15,180	63,482	(62,334)	(8,079)	8,249
Facilities Hire - Shrewsbury (Reech)	-	178,360	(99,439)	(51,371)	27,550
Health & Wellbeing	9,958	13,656	(9,806)	(7,865)	5,943
NCS	123,943	519,350	(248,876)	(213,030)	181,387
Football Development	-	217,209	(324,314)	107,105	-
School Sports	45,937	-	-	(45,937)	-
	<u>207,308</u>	<u>1,708,194</u>	<u>(1,709,900)</u>	<u>52,595</u>	<u>258,197</u>
Total Unrestricted funds	<u>342,308</u>	<u>1,708,194</u>	<u>(1,714,779)</u>	<u>65,522</u>	<u>401,245</u>

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17. Statement of funds (continued)

Restricted funds

Together Stronger (Lintel Trust)	16,387	-	(13,660)	(977)	1,750
Kick Cancer Lingen Davies	5,342	10,000	(3,568)	-	11,774
Shropshire Council CIL Funding	246,400	-	-	-	246,400
Exercise on Referral	-	41,448	(30,963)	-	10,485
Veteran Armed Forces Hub	-	3,969	(1,026)	-	2,943
DWP Back in the Game	-	34,130	(29,399)	-	4,731
Future Generations CIN	-	33,716	(33,716)	-	-
Premier League Primary Stars	-	40,000	(12,922)	(27,078)	-
Return to Football	-	6,000	(980)	(5,020)	-
PL Kickz	3,957	32,500	(31,503)	(4,954)	-
Short Breaks	-	7,649	(3,740)	(3,909)	-
Shropshire Council Prescribing	-	5,833	(1,120)	-	4,713
Shropshire Council HAF	-	38,112	(19,982)	(18,130)	-
Shropshire Council Training	-	57,884	(57,884)	-	-
Other small restricted funds	7,678	10,250	(12,474)	(5,454)	-
	<u>279,764</u>	<u>321,491</u>	<u>(252,937)</u>	<u>(65,522)</u>	<u>282,796</u>
Total of funds	<u>622,072</u>	<u>2,029,685</u>	<u>(1,967,716)</u>	<u>-</u>	<u>684,041</u>

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18. Statement of funds (continued)

Designated Funds

Funds are designated for future upgrade and repair works at all sites maintained by the Charity and the provision of a new building to facilitate the Charity's expanding programmes.

Unrestricted Funds

Core

- Core running costs.

Health & Wellbeing

- Walking Football

A football session for those aged 50 where footballers walk instead of run so they can still enjoy the beautiful game and participate in competitive football but at a slower pace.

- Heads Up (Mental Health)

Mental Health sports sessions for those living with mental health problems.

Sessions aim to raise awareness of mental health issues, reduce the stigma surrounding mental health conditions, provide a weekly physical activity session in order to help achieve a positive mental well-being and demonstrate the importance sport can have in tackling mental health problems.

Education & Learning

Primary

- Reading the Game

This is a bespoke 6-week literacy programme that engages students through Football and the appeal of the club.

- Soccer Schools

Our Soccer Schools aim to provide a safe and enjoyable environment for children aged 5 to 12 and give them the opportunity to practice their skills, take part in tournaments, make new friends and have fun whilst being coached by our highly skilled team.

- Curriculum Coaching

PE Delivery within Primary Schools that meets the needs of the National Curriculum.

- Extra-Curricular Clubs

Sessions are designed to provide a safe and enjoyable environment in which participants can improve their skills, have fun, and socialise with their friends. Activities include football, multi-skills, tag rugby, and many more.

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Secondary

- Partner Schools

Partner Schools is a project that is delivered in secondary schools with a range of support including behavioural interventions, mentoring and work placement opportunities.

Further & Higher Education

- BTEC Football & Education

Our BTEC Level Three Extended Diploma in Football and Education Programme provides school leavers with the chance to gain coaching qualifications, represent Shrewsbury Town Football Club in a National Development League that in turn prepares them for Higher Education or employment.

- USW Community Coaching Degree

Our course is designed in partnership with the English Football League Trust, and delivered through the University of South Wales. Students study all sub-disciplines of coaching.

- Kickstart

A Government scheme to create jobs and opportunities for 16 to 24 year olds on Universal Credit who are at risk of long term unemployment.

- NCS

A life-changing national programme for 16 to 17-year-olds (or current year 11 and 12 students) that helps to build confidence and self-belief.

Football Development

- -Advanced Development Centres

Our Advanced Development Centres (ADC), currently run in Shrewsbury and Ludlow. These are invite-only programmes which look to provide opportunities for players between the ages of 7-12 years who could benefit from advanced coaching.

- Women's Team

Women's open aged team that play in an amateur regional league.

- Shrewsability

Offering specialised disability sports programmes

- Mini Kickers

These sessions are a fun and engaging way of teaching 4 to 7 year olds the basis of football.

Ludlow Football Stadium

- Operation and hire of Ludlow Football Stadium.

Community Football Hub (Shrewsbury)

- Operation and hire of the Community Football Hub and 5/7 aside pitches.

Reech Hub (Shrewsbury)

- Operation and Hire of the Community Hub and the full size astroturf pitch.
- Media & Training Suite to facilitate our higher education programmes.

Events & Fundraising

- Various challenge events throughout the year that encourage healthy living whilst raising money for the charity.
- Matchday Bucket Collections, raffles & donations.

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Restricted Funds

Health & Wellbeing

- **Extra Time Hubs**

Extra Time Hubs are a series of activity clubs based in Shrewsbury where men and women over 55 can socialise and participate in a variety of activities to improve their health and well-being.

- **Kick Cancer**

Working in partnership with Lingen Davies Cancer Fund, to deliver a multi-sport programme helping those living with or recovering from Cancer in Shropshire.

- **Together Stronger (Lintel Trust)**

The all-age, all-sport, all-inclusive programme is aimed at improving the health and well-being of people in Shropshire irrespective of age, race, gender or ability through increased physical activity and targeted health messages.

- **Exercise on Referral**

In partnership with the Shrewsbury Primary Care Network patients across the 16 medical practices in Shrewsbury are able to access an individualised exercise and well-being programme.

- **Veteran Armed Forces Hub**

Funding from the Armed Forces Covenant Trust Fund has enabled the charity to create a "Military Hub" to allow veterans and anyone connected to the military to reminisce, share stories and access the services on offer.

- **Future Generations (including Tech Booster and Money Heroes)**

Funded by BBC Children in Need the project has continued to support young people in care and those transitioning out of the care system.

Football Development

- **Short Breaks**

An 'All-in' disability activity programme where children participate in a range of sports to develop various skills. Sessions are designed to provide respite for parents and carers.

- **Emerging Talent Centre**

Funding sessions to encourage girls to engage in football training and matches

Education & Learning

Primary

- **Premier League Primary Stars**

Premier League Primary Stars is a national programme which aims to use the national appeal of the Premier League and professional football to inspire children to learn, be active, and develop important life skills.

- **Shropshire Council HAF**

An initiative funded by the Department of Education to ensure that children of families in receipt of free school meals are supported throughout the holidays.

Secondary

- **Premier League Kicks**

A national programme utilising the power of football and the value of sports participation to develop young people in high-need areas.

Further & Higher Education

- **DWP Back in the Game**

A free 4 week programme aimed at helping those out of employment back into the workplace.

Facilities

- **Shropshire Council CIL Funding**

Funding from the Community Infrastructure Levy to support the construction of the new 3G pitch.

- **Football Foundation**

Grant provided for new changing room facilities and for the maintenance of the grass pitch at Ludlow.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	143,048	-	-	21,090	164,138
General funds	258,197	1,226,032	(1,330,611)	32,415	186,033
Restricted funds	282,796	570,874	(297,907)	(53,505)	502,258
	<u>684,041</u>	<u>1,796,906</u>	<u>(1,628,518)</u>	<u>-</u>	<u>852,429</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	135,000	-	(4,879)	12,927	143,048
General funds	207,308	1,708,194	(1,709,900)	52,595	258,197
Restricted funds	279,764	321,491	(252,937)	(65,522)	282,796
	<u>622,072</u>	<u>2,029,685</u>	<u>(1,967,716)</u>	<u>-</u>	<u>684,041</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	181,289	664,116	845,405
Current assets	377,978	14,959	392,937
Creditors due within one year	(209,096)	(6,889)	(215,985)
Creditors due in more than one year	-	(169,928)	(169,928)
Total	<u>350,171</u>	<u>502,258</u>	<u>852,429</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	74,304	464,960	539,264
Current assets	509,199	3,842	513,041
Creditors due within one year	(182,258)	(16,900)	(199,158)
Creditors due in more than one year	-	(169,106)	(169,106)
Total	401,245	282,796	684,041

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	168,388	61,969
Adjustments for:		
Depreciation charges	22,622	11,826
Dividends, interests and rents from investments	(706)	(17)
Decrease/(increase) in debtors	9,989	110,301
Increase in creditors	17,649	163,532
Net cash provided by operating activities	217,942	347,611

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	197,313	307,428
Total cash and cash equivalents	197,313	307,428

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23. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	307,428	(110,115)	197,313
Debt due within 1 year	(16,900)	10,011	(6,889)
Debt due after 1 year	(169,106)	(822)	(169,928)
	<u>121,422</u>	<u>(100,926)</u>	<u>20,496</u>

24. Contingent liabilities

The assets of the Charity are pledged as security with The Football Foundation, as part of their facilities agreement with AFC Ludlow.

25. Operating lease commitments

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	5,431	6,517
Later than 1 year and not later than 5 years	-	10,862
	<u>5,431</u>	<u>17,379</u>

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26. Related party transactions

During the year Throgmorton Associates Wealth Management Ltd, in which a Trustee is a director, donated £2,435 (2022: £3,690) to the Charity for annual community sponsorship. There were no balances outstanding at year end.

During the year Shropshire Homes Ltd, in which a Trustee is a director, donated £3,308 (2022: £3,200) to the Charity for annual community sponsorship. There were no balances outstanding at year end.

During the year Dyke Yaxley, in which a Trustee is a director, donated £700 (2022: £600) to the Charity for a gala dinner. The Charity also incurred expenditure of £403 (2022: £398) for a software subscription from Dyke Yaxley. There were no balances outstanding at year end.

During the year Shrewsbury Town Football Club, in which a Trustee during the year was the Chief Executive, donated £58,941 to the Charity. The Charity incurred expenditure of £137,107 (2022: £468,355) to Shrewsbury Town Football Club for the provision of professional services, hire of facilities, capital expenditure relating to a new pitch and a long term lease on a new building for the Charity. At 31 August 2023 balances outstanding owing from the Club were £17,370.

In addition to the above, the Charity also has two leases in place with Shrewsbury Town Football Club: Foundation Offices (formerly Shropshire FA Building) - the lease is for 74 years from 29 April 2022, £250,000 was paid by the Foundation to the Club and the lease provides for a peppercorn rent. Media & Training Suite - lease is for 52 years from 7 February 2022, £53,000 was paid by the Foundation to the Club and the lease provides for a peppercorn rent.

During the year the Charity paid out £9,376 (2022: £nil) to Little Rascals, of which a Trustee is involved, in relation to charity football match income.

Income of £83 (2022: £nil) was received from a Trustee as payment for a golf day.