

CYMRU FOOTBALL FOUNDATION LIMITED

England & Wales · Charity number 1057856

Details

Other names FAW FOOTBALL IN THE COMMUNITY LIMITED, FAW TRUST

Status Registered

Legal form Charitable company

Company number [03202751](#)

Registered 1996-09-02

Register [View on the Charity Commission register](#)

Contact

Address Dragon Park
Football Development Centre
Newport International Sports Vill
Newport
UK
NP19 4RA

Phone 01633282911

Email info@cff.cymru

Website www.cff.cymru

Activities

Objects: A) TO ASSIST IN THE PLANNING, FUNDING AND PROVISION OF NEW FACILITIES, OR THE IMPROVEMENT OF EXISTING FACILITIES, IN ANY PART OF WALES RELATED TO THE PLAYING OF ASSOCIATION FOOTBALL, OR OTHER GAMES OR SPORTS AND THEREBY TO ASSIST IN ENSURING THAT DUE ATTENTION IS GIVEN TO THE PHYSICAL EDUCATION AND DEVELOPMENT OF PARTICIPANTS.B) TO FURTHER THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY PHYSICAL RECREATION WITH SPECIFIC REFERENCE TO IMPROVING SOCIAL WELFARE AMONGST DISADVANTAGED COMMUNITIES, IMMIGRANTS AND REFUGEES, THOSE COMMUNITIES WHICH FEEL UNDER-REPRESENTED OR NOT NATURALLY ATTRACTED TO FOOTBALL OR OTHER GAMES OR SPORTS.C) TO SUPPORT AND PROMOTE TARGETED PARTICIPATION AND ACCESSIBILITY STRATEGIES, EQUALITY, DIVERSITY AND INCLUSION STRATEGIES AND SUSTAINABILITY AND SOCIAL RESPONSIBILITY STRATEGIES (INCLUDING HEALTH, EDUCATION AND COMMUNITY DEVELOPMENT COVERING ALL AGES) INCLUDING SOCIAL COHESION AND USING THE POWER OF FOOTBALL TO BRING COMMUNITIES TOGETHER.D)TO UNDERTAKE ANY ACTIONS, ACTIVITIES OR SERVICES WHICH ARE COMPLEMENTARY TO OR IN ANY WAY RELATED TO THE ACHIEVEMENT OF THE ABOVE.

Activities: The Charity supports the development of football facilities in Wales through the offering of grants to successful applicants to provide inspirational fit-for-future football facilities that will improve and grow Welsh football on and off the pitch.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£8,773,281	£7,339,380	£7,839,712	8
2024-06-30	£9,229,117	£8,198,283	£6,405,812	6
2023-06-30	£8,450,952	£5,299,307	£5,374,978	4
2022-06-30	£5,937,621	£6,097,280	£2,223,332	48
2021-03-31	£3,992,703	£3,005,374	£2,382,992	42

Trustees

Name	Role	Appointed
Annaliese Lewis		2023-10-25
Daniel Simmons		2026-03-20
Hannah Kate Buckley		2022-11-25
Helen White		2022-11-25
Kelly Davies		2014-10-17
Lee James		2019-10-25
Noel John Mooney		2026-02-06
Richard Andrew Williams		2022-11-25
William Lloyd Williams		2016-11-30
Wyn Lewis		2023-10-25

CYMRU FOOTBALL FOUNDATION LIMITED

England & Wales - Charity number 1057856

Accounts

Charity registration number 1057856 (England and Wales)



Company registration number 03202751

CYMRU FOOTBALL FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

CYMRU FOOTBALL FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss K M Davies Mr L James Mr W L Williams Mrs H White Mrs H K Buckley Mr R A Williams Mr W Lewis Ms A Lewis
Charity number	1057856
Company number	03202751
Registered office	Dragon Parc National Football Development Centre Newport International Sports Village Newport United Kingdom NP19 4RA
Auditor	UHY Hacker Young Bradbury House Mission Court Newport Gwent United Kingdom NP20 2DW

CYMRU FOOTBALL FOUNDATION LIMITED

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CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their report and audited financial statements for the year ended 30 June 2025.

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

The Cymru Football Foundation (hereafter referred to as "the Foundation") is a charitable company limited by guarantee. It was incorporated on 23 May 1996, company number 3202751. It registered as a charity on 2 September 1996, registration number 1057856.

Objectives and activities

The objects of the Foundation are as follows:

- To assist in the planning, funding and provision of new facilities, or the improvement of existing facilities, in any part of Wales related to the playing of association football, or other games or sports and thereby assist in ensuring that due attention is given to the physical education and development of participants.
- To further the promotion of community participation in healthy physical recreation with specific reference to improving social welfare amongst disadvantaged communities, immigrants and refugees, those communities which feel under-represented or not naturally attracted to football or other games or sports.
- To support and promote targeted participation and accessibility strategies, equality, diversity and inclusion strategies and sustainability and social responsibility strategies (including health, education and community development covering all ages) including social cohesion and using the power of football to bring communities together.
- To undertake any actions, activities or services which are complementary to or in any way related to the achievement of the above.

The Foundation achieves these objectives by:

- Deliver a series of facility investment and development programme's that develops outstanding football facilities in communities across Wales.
- Developing new facility models that serve wider community needs as well as generating more income for the game and its clubs.
- Supporting the development of facilities through effective facility management and pitch maintenance models.
- Thinking long term by investing in environmentally sustainable facilities.
- Providing advice, guidance and expertise to aid the development of high quality and sustainable facilities.

In 2025, the Foundation launched its new strategy with an ambition to put a quality football facility within 15 minutes of every community in Wales, giving priority to those who need them most whilst also committing to:

- Investing in facilities that support health, inclusion, and community resilience.
- Focusing on women and girls, disabled people, and ethnically diverse communities, while also addressing rural isolation, supporting older adults, and creating safe opportunities for young people at risk.
- Convening partners across health, education, housing, and climate so that football facilities deliver wider social value.
- Securing long-term funding while diversifying income through corporate sponsorship, charitable foundations, social investment, and community fundraising.
- Expanding our impact by serving more communities, engaging more people, and building stronger, more connected places across Wales.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Public Benefit

The Foundation (and formerly the "Trust") has complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. The Foundation believes that communities significantly benefit from having access to inspiring and high-quality spaces to be physically active through football and other sports or activities. It has been shown that participants develop teamwork, leadership, self-esteem, discipline and improvements in physical health through participation in football and team sports. By following the objectives of the Foundation and in particular by providing funds and support to enable the development and improvement of facilities across Wales, it will encourage more people regardless of ability, gender, or any disability to be physically active through football and other sports.

The Foundation's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Foundation continues and that the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

Through the contribution of our funding partners – FAW, UK Government and Sport Wales, during the financial year the Foundation has supported the development of 115 facility projects across four programmes. The Foundation directly invested a total of £8.9m into these programmes, leveraging a further £9m in partnership funding towards supported projects.

Fit-for-future Facilities Programme

- £6.8m invested across the programme delivering:
- 7 new or upgraded grass pitches;
- 15 new full-sized or small-sided artificial grass pitches;
- 5 new or upgraded clubhouse / changing rooms;

Grass pitch improvement programme

- . 136 pitches improved
- . Pitch Advisory Service Wales launched in partnership with Grounds Management Association that has seen two Regional Pitch Advisors employed to
 - conduct formal assessments of grass pitches to determine pitch quality
 - provide formal training to pitch maintenance workforce
 - provide guidance and recommendations on pitch maintenance programmes
- . In its first year, over 120 clubs were supported through the Pitch Advisory Service Wales with pitch assessment reports produced to highlight key recommendations to improve their grass pitch(es).
- . Over £500k invested across 25 clubs to improve pitch maintenance equipment aligned to recommendations identified in pitch assessment reports

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Environments for Her programme

Inspired by the success of the Cymru Women's National Team and qualification for their, the Foundation launched a programme to make off-field facilities safe, welcoming and inspiring for women and girls who participate in the grassroots game. *Environments For Her* provided grants of up to £50,000 to improve experiences of women and girls – focusing on internal, off-field refurbishments including:

- Cubicle showers
- WC provisions (cubicles, wash basins and improved sanitary provisions)
- Changing facilities for match officials
- Indoor and outdoor lighting
- Fixtures, fittings and furnishings to existing changing facilities

Over 950k has been invested into 25 clubs, supporting 2335 current female players with improved changing facilities.

Stadia Improvement Programme

The Foundation launched a new programme to support facility developments across domestic stadia to improve player, fan and official experiences. The programme invested £379k to support 14 clubs to improve stadium facilities and experiences.

To date, the Foundation's overall investment now includes:

- £20m of direct investment supporting over 300 facility projects;
- Leveraged a further £15m in funding contributions towards supported projects;
- £9.3m invested in 30% of the most deprived communities;
- Directed over £9m towards multi-sport projects that benefit both football and at least one other sport.

Our investment has:

- Benefitted over 35,000 players;
- Created 56% more access to facilities for women and girls;
- Increased usage of funded pitches and clubhouses by 93%;
- Delivered 41 new or upgraded artificial pitches, 19 new grass pitches and 34 clubhouses and changing rooms.

Strategic Report

The trustees include within this report the matters required to be dealt with within a strategic report and specifically set out such matters through to and inclusive of, the paragraph on Decision making.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Financial review

The Foundation produced a total surplus for the year of £1,433,900 (2024: surplus of £1,030,834), split between an unrestricted surplus of £181,429 (2024: surplus of £172,712) and a restricted surplus of £1,252,471 (2024: surplus of £858,122). The surplus increased total reserves including fixed assets to £7,839,712 (2024: increased to £6,405,812) of which £5,746,405 (2024: £4,493,934) is restricted and 2,093,307 (2024: £1,911,878) is unrestricted.

The cash and short-term investments position has increased to £8,267,982 in the year, from £7,379,259 in the prior year, largely as a result of the advance receipt of a grant from the FAW which will be expended in future periods with the agreement of the funder.

It is the opinion of the directors that the Foundation should hold financial reserves in order to provide protection against its financial risks

During the year under review, the following principal risks have been identified as reasons for the Foundation to hold reserves:

- A significant reduction or loss in funding;
- Delayed payment of amounts due from major funding sources, causing unanticipated short-term operational cash flow difficulties.

Reserves for this purpose are defined as unrestricted funds not invested in fixed assets.

The Trustees consider the Foundation should aim to hold at least a minimum level of funds not committed or invested in tangible fixed assets, so that the operational and contractual activities of the Foundation could continue in the event of a significant reduction in funding and allow time for consideration of how any such reduction in funding is addressed going forward.

Reserves Review

Taking into account the change in objects and funding of the Foundation, the reserves policy has been reviewed through the Finance & Risk Management sub-group and approved by the Board of Trustees. The review considered the current and future financial forecasts and an assessment of its current and future risks and uncertainties. The new reserves policy determines that the Foundation's reserves will be a minimum of 12 months operational costs. Due to the Foundation being relatively new, the profile of the longer-term funding still uncertain and the long-term nature of capital projects to complete, it was identified that this level was appropriate to ensure the contractual activities of the Foundation could continue in the event of a significant reduction in funding. The reserves policy was reviewed in June 2025.

Principal funding sources

The principal funding sources of the Foundation during the year were grants from the Football Association of Wales Limited (FAW) which included funding directly from the FAW and funding received via the FAW from UK Government (UKG) and Premier League (PL).

Investment policy and objectives

The Foundation takes a low-risk approach to investment of spare cash, which is normally invested in fixed rate bonds. CFF introduced an Investment Policy in October 2023. During the financial year, spare funds were invested in short-term money market deposits at a fixed rate. Since the year end annual budgets were confirmed, spare cash has been invested in a high interest deposit account.

Risk management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees are aware of potential internal and external risks faced by the Foundation. The organisation conducts a risk management exercise quarterly and has successfully completed all recommendations from external audit reports.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Risk management (continued)

The Foundation has developed a Risk Management Strategy which facilitates the effective recognition and management of risks. During the financial year, the Foundation adopted a new Risk Management system to record, monitor and present organisational risks.

The Foundation has a Finance & Risk sub-committee which has the risk management register as a standing item on each agenda.

Future developments

As the Foundation enters its fourth year of operation, it has identified three priorities during the next financial year (2025/26):

- Implement the Foundation's new strategy 'Closer to the Game';
- Launch the Foundation's Cymru Court programme – recreational football facilities that act as a celebration of Welsh football and communities;
- Secure further long-term investment with anchor funders alongside establishing new partnerships.

The priorities for the Cymru Football Foundation are:

- To improve experiences and environments enabling participation, growth and retention;
- To develop Quality facilities that meet wider community needs and tackling inequalities;
- Stronger and sustainable community focused clubs, with more players across all ages and backgrounds;
- Doubling the number of women and girls through Inspirational and Fit-for-Purpose Facilities.

Structure, governance and management

The Foundation was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those Articles, the members of the Council of Management are Trustees within the definition of section 97 of the Charities Act 1993 and shall be referred to as Trustees in these financial statements. Trustees serve a four-year term and may stand for re-election for a further two such terms, so that a Trustee may hold office for a maximum period of twelve years.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Miss K M Davies
Mr L James
Mr W L Williams
Mrs H White
Mrs H K Buckley
Mr R A Williams
Mr W Lewis
Ms A Lewis

CYMRU FOOTBALL FOUNDATION LIMITED

**TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Recruitment and appointment of Trustees

The Board of Trustees comprises eight members. The Articles of Association allow for the Football Association of Wales Limited ("FAW") to nominate four members. The remaining four will at the appropriate juncture be independently recruited through open advertisement.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Induction and training of Trustees

Trustees receive an Induction Handbook on their appointment to the Board. This explains their role and responsibilities and accountability under company law. The Board convenes workshops to review its governance practices and to enhance expertise and skills required for the Trustee role.

The Foundation is managed and controlled by the Trustees (Council of Management) who meet between four to six times per year. Sub Committees with delegated responsibility oversee certain aspects of the Council of Management's work.

Decision making

The Board of Trustees are responsible for the strategic direction of the Foundation and the approval of the strategic plan. The Trustee board will normally make decisions relating to strategy and resource allocation in the form of approval of budgets. The Board delegates authority to the Foundation Director to carry out the strategic plan. The Foundation Director is supported by the Head of Operations who are considered to be the key management personnel of the foundation.

Remuneration policy for key management personnel

The Trustees recognise that the Foundation will not achieve its ambitious goals unless it is possible to attract and retain key management personnel who have the experience, enthusiasm and ability to lead by example and to contribute to the Foundation's continuing success. Consequently, the ability to offer a compelling value proposition to staff is regarded as a critical success factor.

In common with other companies in the charitable sector, the Foundation's value proposition to staff includes supportive teamwork, personal development and significant job satisfaction from the social impact that the Foundation is helping to generate. However, remuneration is also important, and for this element of the overall reward package, our policy is to set pay and benefits at levels that are competitive for the sector and which recognise an individual's abilities, responsibilities and experience. In most cases, in the opinion of the Trustees, this results in remuneration that is lower than the people concerned would be able to earn in the commercial sector. The remuneration of key management personnel is summarised in Note 10 of the financial statements.

The Trustee's report was approved by the Board of Trustees.



Miss K M Davies

Trustee

Date: 24 / 03 / 2026

CYMRU FOOTBALL FOUNDATION LIMITED

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2025

The Trustees, who are also the directors of Cymru Football Foundation Limited for the purpose of company law, are responsible for preparing the Trustee's 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 which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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 Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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 Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CYMRU FOOTBALL FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CYMRU FOOTBALL FOUNDATION LIMITED

Opinion

We have audited the financial statements of Cymru Football Foundation Limited (the 'Foundation') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 30 June 2025 and of its incoming resources and application of resources, 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 Foundation 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

In auditing the financial statements, we have concluded that the Trustee's 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 Foundation'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

CYMRU FOOTBALL FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CYMRU FOOTBALL FOUNDATION LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustee's responsibilities, the Trustees, who are also the directors of the Foundation for the purpose 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 Foundation'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.

Auditor's 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr John Griffiths (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young
Newport
Gwent
Chartered Accountants
Statutory Auditor

24 / 03 / 2026

UHY Hacker Young is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CYMRU FOOTBALL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	-	8,423,648	8,423,648	-	8,940,668	8,940,668
Investments	4	349,633	-	349,633	288,449	-	288,449
Total income		<u>349,633</u>	<u>8,423,648</u>	<u>8,773,281</u>	<u>288,449</u>	<u>8,940,668</u>	<u>9,229,117</u>
Expenditure on:							
<u>Charitable activities</u>							
Grants	5	168,203	7,171,177	7,339,380	-	8,082,546	8,082,546
Other	5	-	-	-	115,737	-	115,737
Total charitable expenditure		<u>168,203</u>	<u>7,171,177</u>	<u>7,339,380</u>	<u>115,737</u>	<u>8,082,546</u>	<u>8,198,283</u>
Total expenditure		<u>168,203</u>	<u>7,171,177</u>	<u>7,339,380</u>	<u>115,737</u>	<u>8,082,546</u>	<u>8,198,283</u>
Net gains/(losses) on investments	9	(1)	-	(1)	-	-	-
Net income and movement in funds		<u>181,429</u>	<u>1,252,471</u>	<u>1,433,900</u>	<u>172,712</u>	<u>858,122</u>	<u>1,030,834</u>
Reconciliation of funds:							
Fund balances at 1 July 2024		<u>1,911,878</u>	<u>4,493,934</u>	<u>6,405,812</u>	<u>1,739,166</u>	<u>3,635,812</u>	<u>5,374,978</u>
Fund balances at 30 June 2025		<u>2,093,307</u>	<u>5,746,405</u>	<u>7,839,712</u>	<u>1,911,878</u>	<u>4,493,934</u>	<u>6,405,812</u>


The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CYMRU FOOTBALL FOUNDATION LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10		7,121		5,135
Investments	11		-		1
			<u>7,121</u>		<u>5,136</u>
Current assets					
Debtors	13	5,091,758		6,432,868	
Cash at bank and in hand		8,267,982		7,379,259	
		<u>13,359,740</u>		<u>13,812,127</u>	
Creditors: amounts falling due within one year	14	<u>(5,527,149)</u>		<u>(7,411,451)</u>	
Net current assets			<u>7,832,591</u>		<u>6,400,676</u>
Total assets less current liabilities			<u><u>7,839,712</u></u>		<u><u>6,405,812</u></u>
Income funds					
Restricted funds	17		5,746,405		4,493,934
Unrestricted funds			2,093,307		1,911,878
			<u>7,839,712</u>		<u>6,405,812</u>

The financial statements were approved by the Trustees on 24 / 03 / 2026



Miss K M Davies
Trustee

Company registration number 03202751

CYMRU FOOTBALL FOUNDATION LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		543,557		1,475,190
Investing activities					
Purchase of tangible fixed assets		(4,467)		(3,598)	
Investment income received		349,633		288,449	
		<hr/>		<hr/>	
Net cash generated from investing activities			345,166		284,851
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			888,723		1,760,041
Cash and cash equivalents at beginning of year			7,379,259		5,619,218
			<hr/>		<hr/>
Cash and cash equivalents at end of year			8,267,982		7,379,259
			<hr/> <hr/>		<hr/> <hr/>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Cymru Football Foundation Limited (formerly FAW Football In The Community Limited) is a private company limited by guarantee incorporated in England and Wales. The registered office is Dragon Parc, National Football Development Centre, Newport International Sports Village, Newport, NP19 4RA, United Kingdom.

1.1 Accounting convention

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

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

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

1.2 Going concern

As mentioned in the Trustees Annual Report, the activities of the new Foundation are being supported by its principal funder, the Football Association of Wales (FAW). A new funding agreement with the FAW has been signed which covers the period up to June 2028, with the added assurance of a further two years of operational funding. On this basis, the Trustees are content that the new Foundation has adequate resources with which to continue its operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grant are met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

In respect of income from UK Government DCMS grassroots facilities fund, as the drawdown of funds can often be retrospective, where grants have been awarded and satisfy the terms of conditions of grant, income is recognised and accrued on the basis of entitlement in order to match the related grant award and liability to the applicant.

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. The costs have been allocated against expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on cost and 25% on reducing balance
-----------------------	---

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Current Asset Investments

The Foundation classifies short term deposits of between 3 months and 1 year as current investments and includes such deposits at the value when the deposit was made. At the balance sheet date, the average maturity of the deposits was 6 months.

1.10 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Grants	8,423,648	8,940,668
Grants		
FAW Grants	1,529,250	915,000
UK Government DCMS Grassroots Facilities Funding	5,761,898	7,931,626
Sport Wales Sustainability Funding	-	26,542
Premier League Funding	1,132,500	67,500
	<u>8,423,648</u>	<u>8,940,668</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	349,633	288,449

5 Charitable activities

	Grants 2025 £	Grants 2024 £	Other 2024 £	Total Year ended 30 June 2024 £
Staff costs	196,152	151,259	-	151,259
Direct programme costs	-	-	3,039	3,039
Staff expenses	3,174	3,705	-	3,705
Legal and professional	69,387	31,680	-	31,680
Grants awarded	6,638,020	7,620,047	-	7,620,047
	<u>6,906,733</u>	<u>7,806,691</u>	<u>3,039</u>	<u>7,809,730</u>
Share of support costs (see note 6)	395,629	265,396	112,698	378,094
Share of governance costs (see note 6)	37,018	10,459	-	10,459
	<u>7,339,380</u>	<u>8,082,546</u>	<u>115,737</u>	<u>8,198,283</u>
Analysis by fund				
Unrestricted funds	168,203	-	115,737	115,737
Restricted funds	7,171,177	8,082,546	-	8,082,546
	<u>7,339,380</u>	<u>8,082,546</u>	<u>115,737</u>	<u>8,198,283</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6 Support costs

	Support costs		Year ended 30 June 2025		Year ended 30 June 2024		Basis of allocation
	£	Governance costs £	£	Support costs £	Governance costs £	£	
Operating lease charges	-	-	-	100,000	-	100,000	Per Capita
Staff costs	224,052	-	224,052	186,153	-	186,153	Per Capita
Office Costs	28,481	-	28,481	18,544	-	18,544	Per Capita
Advertising and Promotion	87,805	-	87,805	29,618	-	29,618	Per Capita
Other Costs	22,996	-	22,996	15,800	-	15,800	Per Capita
Legal and professional	29,813	-	29,813	13,196	-	13,196	Per Capita
Depreciation	2,481	-	2,481	2,085	-	2,085	Per Capita
Audit fees	-	9,500	9,500	-	9,500	9,500	Governance
Accountancy	-	9,002	9,002	-	6,408	6,408	Governance
Legal and professional	-	12,000	12,000	-	3,039	3,039	Governance
Trustees Costs	-	6,516	6,516	-	7,249	7,249	Governance
	<u>395,628</u>	<u>37,018</u>	<u>432,646</u>	<u>365,396</u>	<u>26,196</u>	<u>391,592</u>	

Governance costs includes payments to the auditors of £9,500 excluding VAT (2024- £9,500) for audit fees.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year 5 (2024: 4) of the Trustees were reimbursed expenses totaling £2,716 (2024: £3,301) relating to travelling expenses.

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	8	6
	<u>8</u>	<u>6</u>

Employment costs

	2025	2024
	£	£
Wages and salaries	317,301	247,241
Social security costs	32,033	38,278
Other pension costs	38,116	28,926
	<u>387,450</u>	<u>314,445</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>2</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	148,789	138,421
	<u>148,789</u>	<u>138,421</u>

9 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Sale of investments	(1)	-
	<u>(1)</u>	<u>-</u>

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

10 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2024	7,431
Additions	4,467
	<u> </u>
At 30 June 2025	11,898
	<u> </u>
Depreciation and impairment	
At 1 July 2024	2,296
Depreciation charged in the year	2,481
	<u> </u>
At 30 June 2025	4,777
	<u> </u>
Carrying amount	
At 30 June 2025	7,121
	<u> </u>
At 30 June 2024	5,135
	<u> </u>

11 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 July 2024	1
Disposals	(1)
	<u> </u>
At 30 June 2025	-
	<u> </u>
Carrying amount	
At 30 June 2025	-
	<u> </u>
At 30 June 2024	1
	<u> </u>

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	12	-	1
		<u> </u>	<u> </u>

12 Subsidiaries

These financial statements are separate Foundation financial statements for Cymru Football Foundation Limited.

The Foundation's 100% owned subsidiary at 30 June 2024 was Parc Y Ddraig Limited. Parc Y Ddraig was dissolved during the current year 12 November 2024.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	637,614	-
Prepayments and accrued income	4,454,144	6,432,868
	<u>5,091,758</u>	<u>6,432,868</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	5,410,244	7,363,688
Other creditors	-	132
Accruals and deferred income	116,905	47,631
	<u>5,527,149</u>	<u>7,411,451</u>

15 Retirement benefit schemes

Defined contribution schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £28.181 (2024: £28,926).

16 Unrestricted funds

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

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	1,911,878	349,633	(168,203)	(1)	2,093,307
	<u>1,911,878</u>	<u>349,633</u>	<u>(168,203)</u>	<u>(1)</u>	<u>2,093,307</u>
Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	1,739,166	288,449	(115,737)	-	1,911,878
	<u>1,739,166</u>	<u>288,449</u>	<u>(115,737)</u>	<u>-</u>	<u>1,911,878</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

17 Restricted funds

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

	Movement in funds				Movement in funds				
	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2025 £
FAW Facilities Reserve Fund	492,942	-	(16,860)	-	476,082	-	(178,401)	(74,600)	223,081
FAW Facilities Fund	3,056,942	915,000	-	-	3,971,942	-	(70,500)	(915,000)	2,986,442
UK Government DCMS Grassroots Facilities Fund 22/23	15,181	-	-	-	15,181	-	-	(15,181)	-
UK Government DCMS Grassroots Facilities Fund 23/24	-	1,206,323	(1,351,238)	144,915	-	-	(53,638)	53,638	-
UK Government DCMS Grassroots Facilities Fund 24/25	-	5,613,965	(5,469,050)	(144,915)	-	1,779,133	(2,539,316)	766,144	5,961
UK Government DCMS Grassroots Facilities Fund 25/26	-	648,838	(648,838)	-	-	3,723,765	(2,993,764)	(730,001)	-
UK Government/FAW Resource Funding	-	462,500	(462,500)	-	-	459,000	(459,000)	-	-
Sport Wales Sustainability	70,747	26,542	(66,560)	-	30,729	-	-	-	30,729
FAW U19 Euro 26 Funding	-	-	-	-	-	1,329,250	(497,247)	915,000	1,747,003
Premier League Funding	-	67,500	(67,500)	-	-	1,132,500	(379,311)	-	753,189
	<u>3,635,812</u>	<u>8,940,668</u>	<u>(8,082,546)</u>	<u>-</u>	<u>4,493,934</u>	<u>8,423,648</u>	<u>(7,171,177)</u>	<u>-</u>	<u>5,746,405</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

17 Restricted funds

(Continued)

Purpose of Restricted Funds

FAW Facilities Reserve Fund

In the final year before the activities of Foundation changed, in anticipation of the change, the FAW provided funding which is restricted to grassroots facilities projects in Wales. It therefore formed part of the Trust's restricted reserves when the transfer took place. This fund was carried over into the new activities of the Foundation.

FAW Facilities Fund

The FAW, as a principal funding partner, has provided funding to invest in football facilities throughout Wales.

UK Government DCMS Grassroots Facilities Fund

The UK Government, through the Department of Culture, Media and Sport (DCMS) have provided the Foundation with funding to invest in grassroots multi-sport facilities throughout Wales. The funding is provided over a three year period until 2026.

UK Government/FAW Resource Fund

The UK Government, through the Department of Culture, Media and Sport (DCMS) also provides resources funding in order to manage and administer the Grassroots Facilities Fund in Wales. As with the Facilities Fund, the funding is provided over a three year period until 2027.

Sport Wales Sustainability Fund

Due to the potentially adverse impact of the climate on facilities in Wales, Sport Wales have provided a fund which will enable facilities to withstand adverse conditions and become more sustainable, thereby protecting participation levels and the health of the nation.

Premier League Funding

The Premier League has provided the Foundation with funding to invest in community and domestic stadium facilities throughout Wales. Following the renewal of the previous agreement, funding will now be provided over a four-year period from 2025 to 2029.

FAW U19 Euro 26 Funding

The FAW has provided funding to support the development of match and training venues that will be used for the U19 Men's Euro 26 tournament in club facilities across North Wales.

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 30 June 2025 are represented by:						
Tangible assets	7,121	-	7,121	5,135	-	5,135
Investments	-	-	-	1	-	1
Current assets/(liabilities)	7,832,591	-	7,832,591	1,906,742	4,493,934	6,400,676
	<u>7,839,712</u>	<u>-</u>	<u>7,839,712</u>	<u>1,911,878</u>	<u>4,493,934</u>	<u>6,405,812</u>

19 Events after the reporting date

Post year end a Novation Agreement between Cymru Football Foundation Limited, FAW Limited and Welsh Grounds Improvements Limited (WGI) was signed. This agreement resulted in the Foundation taking on all of the liabilities and contracts of WGI as at the date of signing (07/07/2025). Welsh grounds Improvements has subsequently been wound up and the Foundation has notified clubs of the new arrangement. Funding is to be received from the FAW Limited in this regard under the previous arrangement between them and WGI.

20 Related party transactions

None of the Trustees are part of the key management personnel of The Football Association of Wales Limited in the current or prior year. Included in these financial statements are grants receivable from The Football Association of Wales Limited of £1,461,750 (2024: £915,000). At the year end an amount of £630,000 (2024: £nil) was owed to the Foundation and is included in debtors falling due within one year.

One Trustees is part of the key management personnel of FAW Football Development Centre Limited (2024: one). Included in these financial statements are donations receivable from the FAW Football Development Centre Limited of £nil (2024: £85,000 and rent payable to the FAW Football Development Centre Limited of £nil (2024: £100,000). At the year end there were amounts due to the Foundation of £nil (2024: £nil) in Other Debtors; these are included in debtors amounts falling due within one year. The trade creditor balance due to FAW Football Development Centre Limited at the year end was £nil (2024: £132) and is included within creditors falling due within one year.

21 Company Limited by Guarantee

The company is limited by guarantee and at the year end there were 8 members. Every member of the Foundation undertakes to contribute a maximum of £1 in the event of the company being wound up.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

22 Cash generated from operations	2025	2024
	£	£
Surplus for the year	1,433,900	1,030,834
Adjustments for:		
Investment income recognised in statement of financial activities	(349,633)	(288,449)
Loss on disposal of investments	1	-
Depreciation and impairment of tangible fixed assets	2,481	2,085
Movements in working capital:		
Decrease/(increase) in debtors	1,341,110	(2,746,520)
(Decrease)/increase in creditors	(1,884,302)	3,477,240
Cash generated from operations	543,557	1,475,190

CYMRU FOOTBALL FOUNDATION LIMITED

England & Wales - Charity number 1057856

Accounts

Charity registration number 1057856

Company registration number 03202751 (England and Wales)

CYMRU FOOTBALL FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

CYMRU FOOTBALL FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Miss K M Davies
Mr L James
Mr W L Willaims
Mrs H White
Mrs H K Buckley
Mr R A Williams
Mr W Lewis (Appointed 25 October 2023)
Ms A Lewis (Appointed 25 October 2023)

Charity number 1057856

Company number 03202751

Registered office

Dragon Parc
National Football Development Centre
Newport International Sports Village
Newport
United Kingdom
NP19 4RA

Auditor

UHY Hacker Young
Bradbury House
Mission Court
Newport
Gwent
United Kingdom
NP20 2DW

CYMRU FOOTBALL FOUNDATION LIMITED

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CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their report and audited financial statements for the year ended 30 June 2024.

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

The Cymru Football Foundation (hereafter referred to as "the Foundation", formerly FAW Football in the Community Limited, also referred to as "the Charity" in these financial statements) is a charitable company limited by guarantee. It was incorporated on 23 May 1996, company number 3202751. It registered as a charity on 2 September 1996, registration number 1057856.

Objectives and activities

The objects of the Foundation are as follows:

- To assist in the planning, funding and provision of new facilities, or the improvement of existing facilities, in any part of Wales related to the playing of association football, or other games or sports and thereby assist in ensuring that due attention is given to the physical education and development of participants.
- To further the promotion of community participation in healthy physical recreation with specific reference to improving social welfare amongst disadvantaged communities, immigrants and refugees, those communities which feel under-represented or not naturally attracted to football or other games or sports.
- To support and promote targeted participation and accessibility strategies, equality, diversity and inclusion strategies and sustainability and social responsibility strategies (including health, education and community development covering all ages) including social cohesion and using the power of football to bring communities together.
- To undertake any actions, activities or services which are complementary to or in any way related to the achievement of the above.

The Foundation achieves these objectives by:

- Deliver a series of facility investment and development programme's that develops outstanding football facilities in communities across Wales.
- Developing new facility models that serve wider community needs as well as generating more income for the game and its clubs.
- Supporting the development of facilities through effective facility management and pitch maintenance models.
- Thinking long term by investing in environmentally sustainable facilities.
- Providing advice, guidance and expertise to aid the development of high quality and sustainable facilities.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Public Benefit

The Foundation (and formerly the "Trust") has complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. The Foundation believes that communities significantly benefit from having access to inspiring and high-quality spaces to be physically active through football and other sports or activities. It has been shown that participants develop teamwork, leadership, self-esteem, discipline and improvements in physical health through participation in football and team sports. By following the objectives of the Foundation and in particular by providing funds and support to enable the development and improvement of facilities across Wales, it will encourage more people regardless of ability, gender, or any disability to be physically active through football and other sports.

The Foundation's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Foundation continues and that the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

Through the contribution of our funding partners – FAW, UK Government and Sport Wales, during the financial year the Foundation has supported the development of 84 facility projects including:

- 16 new or upgraded grass pitches;
- 18 new full-sized or small-sided artificial grass pitches;
- 16 new or upgraded clubhouse / changing rooms;
- 42 equipment projects including pitch maintenance equipment, goals and storage containers.

Our investment has included:

- £3.3m invested in 30% of the most deprived communities;
- £5.5m specifically allocated to the development of facilities to benefit women and girls;
- Over £6m allocated to multi-sport projects that benefit football and at least one other sport or activity.

Our investment has led to:

- 118 pitches being improved;
- Usage of funded pitch and clubhouse facilities has increased by 93%;
- 92% of people's experiences of using their facilities have improved;
- 94% of people felt a strengthened connection with their community;
- 91% felt their facility was more accessible;
- 94% increase in female players at Clydach FC since opening their new Women & Girls changing rooms;
- Average of 50 hours usage per week at Llanfairfechan's new artificial pitches.

Strategic Report

The trustees include within this report the matters required to be dealt with within a strategic report and specifically set out such matters through to and inclusive of, the paragraph on Decision making.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Financial review

The Foundation produced a total surplus for the year of £1,030,834 (2023: surplus of £3,151,645), split between an unrestricted surplus of £172,712 (2023: surplus of £15,833) and a restricted surplus of £858,122 (2023: surplus of £3,135,812). The surplus increased total reserves including fixed assets to £6,405,812 (2023: increased to £5,374,978) of which £4,493,934 (2023: £3,635,812) is unrestricted and £1,911,878 (2023: £1,739,166) is restricted.

The cash and short-term investments position has increased to £7,379,259 in the year, from £5,619,218 in the prior year, largely as a result of the advance receipt of a grant from the FAW which will be expended in future periods with the agreement of the funder.

It is the opinion of the directors that the Foundation should hold financial reserves in order to provide protection against its financial risks

During the year under review, the following principal risks have been identified as reasons for the Foundation to hold reserves:

- A significant reduction or loss in funding;
- Delayed payment of amounts due from major funding sources, causing unanticipated short-term operational cash flow difficulties.

Reserves for this purpose are defined as unrestricted funds not invested in fixed assets.

The Trustees consider the Foundation should aim to hold at least a minimum level of funds not committed or invested in tangible fixed assets, so that the operational and contractual activities of the Foundation could continue in the event of a significant reduction in funding and allow time for consideration of how any such reduction in funding is addressed going forward.

Reserves Review

Taking into account the recent change in objects and funding of the Foundation, the reserves policy has been reviewed through the Finance & Risk Management sub-group and approved by the Board of Trustees. As the Foundation's activities and cost base will be much reduced, the review considered the current and future financial forecasts and an assessment of its current and future risks and uncertainties. The new reserves policy determines that the Foundation's reserves will be a minimum of 12 months operational costs and a maximum of 24 months operational costs. The proposed levels were low risk due to the Foundation being new and the profile of the longer-term funding being uncertain. The reserves policy will be reviewed in June 2025.

Principal funding sources

The principal funding sources of the Foundation during the year were grants from the Football Association of Wales Limited (FAW) which included funding directly from the FAW and funding received via the FAW from UK Government (UKG) and Premier League (PL).

Investment policy and objectives

The Foundation takes a low-risk approach to investment of spare cash, which is normally invested in fixed rate bonds. CFF introduced an Investment Policy in October 2023. During the financial year, spare funds were invested in short-term money market deposits at a fixed rate. Since the year end annual budgets were confirmed, spare cash has been invested in a high interest deposit account.

Risk management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees are aware of potential internal and external risks faced by the Foundation. The organisation conducts a risk management exercise quarterly and has successfully completed all recommendations from external audit reports.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Risk management (continued)

The Foundation has developed a Risk Management Strategy which facilitates the effective recognition and management of risks. During the financial year, the Foundation adopted a new Risk Management system to record, monitor and present organisational risks.

The Foundation has a Finance & Risk sub-committee which has the risk management register as a standing item on each agenda.

Future developments

As the Foundation enters its third year of operation, it has identified three priorities during the next financial year (2024/25):

- Increase the support, advice and guidance available to deliver improved grass pitches;
- Establish a bespoke programme of investment to improve existing facilities to become more female friendly;
- Re-launch the Foundation's Sustainability Fund to deliver more environmentally friendly facilities.

The priorities for the Cymru Football Foundation are:

- To improve experiences and environments enabling participation, growth and retention;
- To develop Quality facilities that meet wider community needs and tackling inequalities;
- Stronger and sustainable community focused clubs, with more players across all ages and backgrounds;
- Doubling the number of women and girls through Inspirational and Fit-for-Purpose Facilities.

Structure, governance and management

The Foundation was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those Articles, the members of the Council of Management are Trustees within the definition of section 97 of the Charities Act 1993 and shall be referred to as Trustees in these financial statements. Trustees serve a four-year term and may stand for re-election for a further two such terms, so that a Trustee may hold office for a maximum period of twelve years.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Miss K M Davies

Mr L James

Mr W L Willaims

Mrs H White

Mrs H K Buckley

Mr R A Williams

Mr W Lewis

(Appointed 25 October 2023)

Ms A Lewis

(Appointed 25 October 2023)

Ms G Powell

(Resigned 25 October 2023)

Mr I M Williams

(Resigned 25 October 2023)

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Recruitment and appointment of Trustees

The Board of Trustees comprises eight members. The Articles of Association allow for the Football Association of Wales Limited ("FAW") to nominate four members. The remaining four will at the appropriate juncture be independently recruited through open advertisement.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Induction and training of Trustees

Trustees receive an Induction Handbook on their appointment to the Board. This explains their role and responsibilities and accountability under company law. The Board convenes workshops to review its governance practices and to enhance expertise and skills required for the Trustee role.

The Foundation is managed and controlled by the Trustees (Council of Management) who meet between four to six times per year. Sub Committees with delegated responsibility oversee certain aspects of the Council of Management's work.

Decision making

The Board of Trustees are responsible for the strategic direction of the Foundation and the approval of the strategic plan. The Trustee board will normally make decisions relating to strategy and resource allocation in the form of approval of budgets. The Board delegates authority to the Foundation Director to carry out the strategic plan. The Foundation Director is supported by the Head of Corporate Services who are considered to be the key management personnel of the foundation.

Remuneration policy for key management personnel

The Trustees recognise that the Foundation will not achieve its ambitious goals unless it is possible to attract and retain key management personnel who have the experience, enthusiasm and ability to lead by example and to contribute to the Foundation's continuing success. Consequently, the ability to offer a compelling value proposition to staff is regarded as a critical success factor.

In common with other companies in the charitable sector, the Foundation's value proposition to staff includes supportive teamwork, personal development and significant job satisfaction from the social impact that the Foundation is helping to generate. However, remuneration is also important, and for this element of the overall reward package, our policy is to set pay and benefits at levels that are competitive for the sector and which recognise an individual's abilities, responsibilities and experience. In most cases, in the opinion of the Trustees, this results in remuneration that is lower than the people concerned would be able to earn in the commercial sector. The remuneration of key management personnel is summarised in Note 10 of the financial statements.

CYMRU FOOTBALL FOUNDATION LIMITED

**TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Statement of Trustee's responsibilities

The Trustees, who are also the directors of Cymru Football Foundation Limited for the purpose of company law, are responsible for preparing the Trustee's 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 which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then 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 Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee's report was approved by the Board of Trustees.



Miss K M Davies
Trustee

Date: 24 / 03 / 2025

CYMRU FOOTBALL FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CYMRU FOOTBALL FOUNDATION LIMITED

Opinion

We have audited the financial statements of Cymru Football Foundation Limited (the 'Foundation') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 30 June 2024 and of its incoming resources and application of resources, 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 Foundation 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

In auditing the financial statements, we have concluded that the Trustee's 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 Foundation'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

CYMRU FOOTBALL FOUNDATION LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CYMRU FOOTBALL FOUNDATION LIMITED**

Responsibilities of Trustees

As explained more fully in the statement of Trustee's responsibilities, the Trustees, who are also the directors of the Foundation for the purpose 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 Foundation'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.

Auditor's 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr John Griffiths (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young
Newport
Chartered Accountants
Statutory Auditor**

24 / 03 / 2025

UHY Hacker Young is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CYMRU FOOTBALL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	-	8,940,668	8,940,668	81,441	7,918,737	8,000,178
Other trading activities	4	-	-	-	43,285	-	43,285
Investments	5	288,449	-	288,449	101,125	-	101,125
Other income		-	-	-	306,364	-	306,364
Total income		<u>288,449</u>	<u>8,940,668</u>	<u>9,229,117</u>	<u>532,215</u>	<u>7,918,737</u>	<u>8,450,952</u>
Expenditure on:							
<u>Charitable activities</u>							
Grants	6	-	8,082,546	8,082,546	93,450	4,911,244	5,004,694
Other	6	115,737	-	115,737	290,250	4,363	294,613
Total charitable expenditure		<u>115,737</u>	<u>8,082,546</u>	<u>8,198,283</u>	<u>383,700</u>	<u>4,915,607</u>	<u>5,299,307</u>
Total expenditure		<u>115,737</u>	<u>8,082,546</u>	<u>8,198,283</u>	<u>383,700</u>	<u>4,915,607</u>	<u>5,299,307</u>
Net income		172,712	858,122	1,030,834	148,515	3,003,130	3,151,645
Transfers between funds		-	-	-	(132,682)	132,682	-
Net movement in funds		172,712	858,122	1,030,834	15,833	3,135,812	3,151,645
Reconciliation of funds:							
Fund balances at 1 July 2023		<u>1,739,166</u>	<u>3,635,812</u>	<u>5,374,978</u>	<u>1,723,333</u>	<u>500,000</u>	<u>2,223,333</u>
Fund balances at 30 June 2024		<u>1,911,878</u>	<u>4,493,934</u>	<u>6,405,812</u>	<u>1,739,166</u>	<u>3,635,812</u>	<u>5,374,978</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CYMRU FOOTBALL FOUNDATION LIMITED**BALANCE SHEET
AS AT 30 JUNE 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		5,135		3,622
Investments	11		1		1
			<u>5,136</u>		<u>3,623</u>
Current assets					
Debtors	13	6,432,868		3,686,348	
Cash at bank and in hand		7,379,259		5,619,218	
		<u>13,812,127</u>		<u>9,305,566</u>	
Creditors: amounts falling due within one year	14	<u>(7,411,451)</u>		<u>(3,934,211)</u>	
Net current assets			6,400,676		5,371,355
Total assets less current liabilities			<u>6,405,812</u>		<u>5,374,978</u>
Income funds					
Restricted funds	17	4,493,934		3,635,812	
Unrestricted funds		1,911,878		1,739,166	
		<u>6,405,812</u>		<u>5,374,978</u>	

The financial statements were approved by the Trustees on 24 / 03 / 2025



Miss K M Davies
Trustee

Company registration number 03202751

CYMRU FOOTBALL FOUNDATION LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		1,475,190		2,248,142
Investing activities					
Purchase of tangible fixed assets		(3,598)		(3,833)	
Proceeds from disposal of tangible fixed assets		-		21,806	
Investment income received		288,449		101,126	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			284,851		119,099
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			1,760,041		2,367,241
Cash and cash equivalents at beginning of year			5,619,218		3,251,977
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>7,379,259</u>		<u>5,619,218</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Cymru Football Foundation Limited (formerly FAW Football In The Community Limited) is a private company limited by guarantee incorporated in England and Wales. The registered office is Dragon Parc, National Football Development Centre, Newport International Sports Village, Newport, NP19 4RA, United Kingdom.

1.1 Accounting convention

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

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

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

1.2 Going concern

As mentioned in the Trustees Annual Report, the activities of the new Foundation are being supported by its principal funder, the Football Association of Wales (FAW). A new funding agreement with the FAW has been signed which covers the period up to June 2025, with the added assurance of a further two years of operational funding. On this basis, the Trustees are content that the new Foundation has adequate resources with which to continue its operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grant are met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

In respect of income from UK Government DCMS grassroots facilities fund, as the drawdown of funds can often be retrospective, where grants have been awarded and satisfy the terms of conditions of grant, income is recognised and accrued on the basis of entitlement in order to match the related grant award and liability to the applicant.

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. The costs have been allocated against expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on cost and 25% on reducing balance
-----------------------	---

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Current Asset Investments

The Foundation classifies short term deposits of between 3 months and 1 year as current investments and includes such deposits at the value when the deposit was made. At the balance sheet date, the average maturity of the deposits was 6 months.

1.10 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Consolidation

The Foundation is not preparing consolidated financial statements due to the trading subsidiary Parc Y Ddraig Limited being immaterial to the charity's financial statements.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	-	-	-	81,441	-	81,441
Grants	-	8,940,668	8,940,668	-	7,918,737	7,918,737
	<u>-</u>	<u>8,940,668</u>	<u>8,940,668</u>	<u>81,441</u>	<u>7,918,737</u>	<u>8,000,178</u>

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

3 Income from donations and legacies (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants						
FAW Gramts	-	915,000	915,000	-	3,172,000	3,172,000
UK Government DCMS Grassroots Facilities Funding	-	7,931,626	7,931,626	-	4,366,737	4,366,737
Sport Wales Sustainability Funding	-	26,542	26,542	-	380,000	380,000
Premier League Funding	-	67,500	67,500	-	-	-
	-	8,940,668	8,940,668	-	7,918,737	7,918,737

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	-	306,364
Letting and licensing arrangements	-	43,285
Other trading activities	-	349,649

In the prior year, amounts relate to recharges to Football Association of Wales Limited for the facilities at Dragon Parc however the leases were surrendered to FAW Football Development Centre Limited during the year so there are no recharges for the current year.

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	288,449	101,125

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6 Charitable activities

	Grants	Other	Total	Grants	Other	Total
	2024	2024	Year ended	2023	2023	Year ended
	£	£	30 June 2024	£	£	30 June 2023
			£			£
Staff costs	151,259	-	151,259	189,415	-	189,415
Direct programme costs	-	3,039	3,039	-	(3,968)	(3,968)
Staff expenses	3,705	-	3,705	2,129	-	2,129
Premises	-	-	-	-	289,052	289,052
Legal and professional	31,680	-	31,680	57,432	-	57,432
Grants awarded	7,620,047	-	7,620,047	4,534,661	-	4,534,661
	<u>7,806,691</u>	<u>3,039</u>	<u>7,809,730</u>	<u>4,783,637</u>	<u>285,084</u>	<u>5,068,721</u>
Share of support costs (see note 7)	265,396	112,698	378,094	200,637	9,529	210,166
Share of governance costs (see note 7)	10,459	-	10,459	20,420	-	20,420
	<u>8,082,546</u>	<u>115,737</u>	<u>8,198,283</u>	<u>5,004,694</u>	<u>294,613</u>	<u>5,299,307</u>
Analysis by fund						
Unrestricted funds	-	115,737	115,737	93,450	290,250	383,700
Restricted funds	8,082,546	-	8,082,546	4,911,244	4,363	4,915,607
	<u>8,082,546</u>	<u>115,737</u>	<u>8,198,283</u>	<u>5,004,694</u>	<u>294,613</u>	<u>5,299,307</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Support costs

			Year ended		Year ended		Basis of allocation
	Support costs	Governance costs	30 June 2024	Support costs	Governance costs	30 June 2023	
	£	£	£	£	£	£	
Operating lease charges	100,000	-	100,000	-	-	-	Per Capita
Staff costs	186,153	-	186,153	153,578	-	153,578	Per Capita
Office Costs	18,544	-	18,544	11,155	-	11,155	Per Capita
Advertising and Promotion	29,618	-	29,618	4,098	-	4,098	Per Capita
Other Costs	15,800	-	15,800	15,326	-	15,326	Per Capita
Legal and professional	13,196	-	13,196	25,798	-	25,798	Per capita
Depreciation	2,085	-	2,085	211	-	211	Per capita
Audit fees	-	15,908	15,908	-	13,100	13,100	Governance
Legal and professional	-	3,039	3,039	-	-	-	Governance
Trustees Costs	-	7,249	7,249	-	7,320	7,320	Governance
	<u>365,396</u>	<u>26,196</u>	<u>391,592</u>	<u>210,166</u>	<u>20,420</u>	<u>230,586</u>	

Governance costs includes payments to the auditors of £15,908 excluding VAT (2023- £13,100) for audit fees.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year 4 (2023: 7) of the Trustees were reimbursed expenses totaling £3,301 (2023: £1,397) relating to travelling expenses.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	6	4
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	247,241	206,935
Social security costs	38,278	36,218
Other pension costs	28,926	19,217
	<u>314,445</u>	<u>262,370</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	74,272	61,415
	<u> </u>	<u> </u>

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

10 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2023	3,833
Additions	3,598
	<u> </u>
At 30 June 2024	7,431
	<u> </u>
Depreciation and impairment	
At 1 July 2023	211
Depreciation charged in the year	2,085
	<u> </u>
At 30 June 2024	2,296
	<u> </u>
Carrying amount	
At 30 June 2024	5,135
	<u> </u>
At 30 June 2023	3,622
	<u> </u>

11 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 July 2023 & 30 June 2024	1
	<u> </u>
Carrying amount	
At 30 June 2024	1
	<u> </u>
At 30 June 2023	1
	<u> </u>

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	12	1	1
		<u> </u>	<u> </u>

12 Subsidiaries

These financial statements are separate Foundation financial statements for Cymru Football Foundation Limited.

The Foundation's 100% owned subsidiary at 30 June 2024 was Parc Y Ddraig Limited. Parc Y Ddraig was dissolved post year end on 12 November 2024.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	-	84,547
Other debtors	-	433,617
Prepayments and accrued income	6,432,868	3,168,184
	<u>6,432,868</u>	<u>3,686,348</u>

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	-	9,138
Trade creditors	7,363,688	3,876,213
Other creditors	132	-
Accruals and deferred income	47,631	48,860
	<u>7,411,451</u>	<u>3,934,211</u>

15 Retirement benefit schemes

Defined contribution schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £28,926 (2023: £19,217).

16 Unrestricted funds

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

	At 1 July 2023	Incoming resources	Resources expended	Transfers	At 30 June 2024
	£	£	£	£	£
General funds	1,739,166	288,449	(115,737)	-	1,911,878
	<u>1,739,166</u>	<u>288,449</u>	<u>(115,737)</u>	<u>-</u>	<u>1,911,878</u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	Transfers	At 30 June 2023
	£	£	£	£	£
General funds	1,723,333	532,215	(383,700)	(132,682)	1,739,166
	<u>1,723,333</u>	<u>532,215</u>	<u>(383,700)</u>	<u>(132,682)</u>	<u>1,739,166</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Restricted funds

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

	Movement in funds				Movement in funds				
	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2024 £
FAW Facilities Reserve Fund	500,000	-	(7,058)	-	492,942	-	(16,860)	-	476,082
FAW Facilities Fund	-	3,000,000	(75,740)	132,682	3,056,942	915,000	-	-	3,971,942
UK Government DCMS Grassroots Facilities Fund 22/23	-	1,193,060	(1,177,879)	-	15,181	-	-	-	15,181
UK Government DCMS Grassroots Facilities Fund 23/24	-	2,793,677	(2,793,677)	-	-	1,206,323	(1,351,238)	144,915	-
UK Government DCMS Grassroots Facilities Fund 24/25	-	300,000	(300,000)	-	-	5,613,965	(5,469,050)	(144,915)	-
UK Government DCMS Grassroots Facilities Fund 25/26	-	252,000	(252,000)	-	-	648,838	(648,838)	-	-
UK Government/FAW Resource Funding	-	380,000	(309,253)	-	-	462,500	(462,500)	-	-
Sport Wales Sustainability	-	-	-	-	70,747	26,542	(66,560)	-	30,729
Premier League Funding	-	-	-	-	-	67,500	(67,500)	-	-
	<u>500,000</u>	<u>7,918,737</u>	<u>(4,915,607)</u>	<u>132,682</u>	<u>3,635,812</u>	<u>8,940,668</u>	<u>(8,082,546)</u>	<u>-</u>	<u>4,493,934</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Restricted funds

(Continued)

Purpose of Restricted Funds

CFF Restricted Reserves

In the final year before the activities of Foundation changed, in anticipation of the change, the FAW provided funding which is restricted to grassroots facilities projects in Wales. It therefore formed part of the Trust's restricted reserves when the transfer took place. This fund was carried over into the new activities of the Foundation.

FAW Facilities Fund

The FAW, as a principal funding partner, has provided funding to invest in football facilities throughout Wales.

UK Government DCMS Grassroots Facilities Fund

The UK Government, through the Department of Culture, Media and Sport (DCMS) have provided the Foundation with funding to invest in grassroots multi-sport facilities throughout Wales. The funding is provided over a three year period until 2025.

UK Government DCMS Resource Fund

The UK Government, through the Department of Culture, Media and Sport (DCMS) also provides resources funding in order to manage and administer the Grassroots Facilities Fund in Wales. As with the Facilities Fund, the funding is provided over a three year period until 2025.

Sport Wales Sustainability Fund

Due to the potentially adverse impact of the climate on facilities in Wales, Sport Wales have provided a fund which will enable facilities to withstand adverse conditions and become more sustainable, thereby protecting participation levels and the health of the nation.

Premier League Funding

The Premier League have provided the Foundation with funding to invest in community football facilities throughout Wales. The funding is provided over a two year period from 2023 until 2025.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 June 2024 are represented by:						
Tangible assets	5,135	-	5,135	3,622	-	3,622
Investments	1	-	1	1	-	1
Current assets/(liabilities)	1,906,742	4,493,934	6,400,676	1,735,543	3,635,812	5,371,355
	<u>1,911,878</u>	<u>4,493,934</u>	<u>6,405,812</u>	<u>1,739,166</u>	<u>3,635,812</u>	<u>5,374,978</u>

19 Operating lease commitments

Lessee

At the reporting end date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	-	100,000
Between two and five years	-	400,000
In over five years	-	575,000
	<u>-</u>	<u>1,075,000</u>

All operating leases have been surrendered to FAW Football Development Centre Limited during the year.

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

20 Related party transactions

None of the Trustees are part of the key management personnel of The Football Association of Wales Limited in the current or prior year. Included in these financial statements are grants receivable and recharges receivable from The Football Association of Wales Limited of £8,940,668 (2023: £7,918,737) and £nil (2023: £290,514) respectively. At the year end an amount of £nil (2023: £348,617) was owed to the Foundation and is included in debtors falling due within one year.

One Trustees is part of the key management personnel of FAW Football Development Centre Limited (2023: one). Included in these financial statements are donations receivable from the FAW Football Development Centre Limited of £85,000 (2023: £85,000) and rent payable to the FAW Football Development Centre Limited of £100,000 (2023: £100,000). At the year end there were amounts due to the Foundation of £nil (2023: £85,000) in Other Debtors; these are included in debtors amounts falling due within one year. The trade creditor balance due to FAW Football Development Centre Limited at the year end was £132 (2023: £nil) and is included within creditors falling due within one year.

One of the Trustees are part of the key management personnel in FAW Grounds Improvements Limited in the current year (2023: none). Income received from this company during the year amounted to £nil (2023: £nil). At the year end there were amounts owing to the Foundation of £nil (2023: £nil); these are included in debtors falling due within one year.

No Trustee are part of the key management personnel of Parc Y Ddraig Limited, a subsidiary of the Foundation in the current year (2023: none). During the year an amount of £nil (2023: £264,981) was paid by the Foundation for maintenance costs. An amount of £nil (2023: £nil) was received from Parc Y Ddraig Limited in relation to recharges. At the year end, an amount of £nil (2023: £84,547) was owed to the Foundation; this amount was held in debtors falling due within one year.

21 Company Limited by Guarantee

The company is limited by guarantee and at the year end there were 8 members. Every member of the Foundation undertakes to contribute a maximum of £1 in the event of the company being wound up.

22 Cash generated from operations	2024	2023
	£	£
Surplus for the year	1,030,834	3,151,645
Adjustments for:		
Investment income recognised in statement of financial activities	(288,449)	(101,125)
Depreciation and impairment of tangible fixed assets	2,085	211
Movements in working capital:		
(Increase)/decrease in stocks	-	4,573
(Increase) in debtors	(2,746,520)	(3,326,560)
Increase in creditors	3,477,240	2,698,938
(Decrease) in deferred income	-	(179,540)
Cash generated from operations	1,475,190	2,248,142

CYMRU FOOTBALL FOUNDATION LIMITED

England & Wales - Charity number 1057856

Accounts

Charity registration number 1057856

Company registration number 03202751 (England and Wales)

CYMRU FOOTBALL FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

CYMRU FOOTBALL FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss K M Davies Mr L James Mr W L Willaims Mrs H White Mrs H K Buckley Mr R A Williams Mr W Lewis Ms A Lewis	(Appointed 25 November 2022) (Appointed 25 November 2022) (Appointed 25 November 2022) (Appointed 25 October 2023) (Appointed 25 October 2023)
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Charity number 1057856

Company number 03202751

Registered office Dragon Parc
National Football Development Centre
Newport International Sports Village
Newport
United Kingdom
NP19 4RA

Auditor UHY Hacker Young
Bradbury House
Mission Court
Newport
Gwent
United Kingdom
NP20 2DW

CYMRU FOOTBALL FOUNDATION LIMITED

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CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their report and audited financial statements for the Year ended 30 June 2023.

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

The Cymru Football Foundation (hereafter referred to as "the Foundation", formerly FAW Football in the Community Limited, also referred to as "the Trust" and "the Charity" in these financial statements) is a charitable company limited by guarantee. It was incorporated on 23 May 1996, company number 3202751. It registered as a charity on 2 September 1996, registration number 1057856.

Change in activities, structure and funding

As mentioned under future developments in the previous year's Trustees Report, following the ratification of the Sustainable Association For the Future report and subsequent recommendations, from 1st July 2022, all activities previously undertaken by the charity (Coach Education, Grassroots Football Development and Player Development) were transferred to the Football Association of Wales (FAW). This included the staff undertaking a TUPE transfer process to become members of staff with the FAW. All functions and responsibilities of these departments now sit under the FAW.

The new Foundation, through funding from the FAW, UK Government, Sport Wales and in the future other organisations, will support the development of football facilities in Wales through the offering of grants to successful applicants to provide inspirational fit-for-future football facilities that will improve and grow Welsh football on and off the pitch.

The UK Government, through the Department of Culture, Media and Sport (DCMS) provides resources funding in order to manage and administer the Grassroots Facilities Fund in Wales. As with the Facilities Fund, the funding is provided over a three year period until 2025. £4,366,737 has been recognised in the year ended 30 June 2023.

Subsequently on 25 August 2022, The FAW Trust Board approved an amended set of Articles of Association, the re-branding of the organisation to the Cymru Football Foundation, a new governance structure that included the reduction in the number of Trustee Directors and the process to appoint both new independent and FAW nominated Trustee Directors. Confirmation of all new Trustee Director appointments was made on 25 November 2022. Due to the change in objectives of the organisation, a smaller staffing structure was established to deliver the work of the Foundation.

Objectives and activities

The objects of the Foundation were amended on 25 August 2022 to be as follows:

- To assist in the planning, funding and provision of new facilities, or the improvement of existing facilities, in any part of Wales related to the playing of association football, or other games or sports and thereby assist in ensuring that due attention is given to the physical education and development of participants.
- To further the promotion of community participation in healthy physical recreation with specific reference to improving social welfare amongst disadvantaged communities, immigrants and refugees, those communities which feel under-represented or not naturally attracted to football or other games or sports.
- To support and promote targeted participation and accessibility strategies, equality, diversity and inclusion strategies and sustainability and social responsibility strategies (including health, education and community development covering all ages) including social cohesion and using the power of football to bring communities together.
- To undertake any actions, activities or services which are complementary to or in any way related to the achievement of the above.

CYMRU FOOTBALL FOUNDATION LIMITED

**TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Objectives and activities

The Foundation achieves these objectives by:

- Deliver a series of facility investment programme's that will develop outstanding football facilities.
- Developing new facility models that serve wider community needs as well as generating more income for the game and its clubs.
- Supporting the development of stronger clubs through effective facility management and pitch maintenance models.
- Thinking long term by investing in environmentally sustainable facilities.

Prior to this time, the objects of the Trust were as stated below:

- To organise or provide or assist in the organisation or provision of facilities which will enable and encourage pupils of schools and Universities in any part of Wales to play Association Football or other games or sports and thereby to assist in ensuring that due attention is given to the physical education and development of such pupils as well as to the development and occupation of their minds.
- To organise or provide or assist in the organisation or provision of facilities for physical recreation in the interests of social welfare in any part of Wales (with the object of improving the conditions of life for the boys and girls for whom the same are provided) for boys and girls who are under sixteen years of age or otherwise in full time education up to the age of twenty one and who by reason of their youth or social or economic circumstances have need of such facilities.
- To organise or provide or assist in the organisation or provision of facilities or such opportunities to those persons with a disability, with regards to Association Football or other other games or sports.
- The promotion of community participation in healthy recreation by providing or assisting in the provision of facilities for playing association football or other games and sports.

The Trust achieved these objectives by:

- increasing rates of participation by investing in key stakeholders to provide opportunities for boys, girls players with disabilities and those from socially excluded or disadvantaged communities;
- identifying and developing a flexible and appealing football offer to all players of all ages and all demographics;
- providing a full range of courses to improve the standard of coaching in Wales and to support coaches to fulfil their potential;
- identifying and developing talented young players to support their progression through the player pathway;
- identifying, developing and retaining volunteers who help organise football activity;
- protecting and advocating investment in grass roots football facilities;
- creating a workable strategy to tackle inequity and improve diversity throughout the game in Wales.

Success indicators used to assess performance are:

- more school aged children per population playing football by type and socio-economic group;
- more registered players at clubs;
- more girls playing more football;
- more teams by type and age group;
- retention of registered players;
- more artificial turf pitches being developed;
- more coaches in Wales at each level;
- more coaches progressing to the next level award;
- increases in training opportunities for coaches and volunteers;
- increases in the percentage of volunteers retained in the game;
- more talented players progressing through the Player Development Pathway.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Public Benefit

The Foundation (and formerly the "Trust") has complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. The Foundation believes that communities benefit from the participation in football and other sports. In particular it has been shown that participants develop teamwork, leadership, self-esteem, discipline and improvements in physical health through participation in football and team sports. By following the objectives of the Foundation and in particular by providing funds to enable the development and improvement of facilities in Wales, football and team sports will continue to be freely available throughout Wales regardless of ability, gender, or any disability.

The Foundation's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Foundation continues and that the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

Through the contribution of our funding partners – FAW, UK Government and Sport Wales, during the financial period the Foundation has supported over 130 projects including:

- 15 new or upgraded grass pitches;
- 11 new artificial grass (3G) pitches;
- 7 small-sided all-weather multi-sport pitches;
- 22 new or upgraded clubhouse / changing rooms;
- 4 LED floodlight upgrade projects;
- 48 equipment projects including pitch maintenance equipment, goals and storage containers;
- 23 energy saving projects through our Sustainability Fund.

Our investment has included:

- Over £3m invested in 30% of the most deprived communities;
- Over £2m specifically allocated to the development of facilities to benefit women and girls;
- Over £2.5m allocated to multi-sport projects that benefit football and at least one other activity;
- delivering £300k cost savings and reducing emissions by 50 Carbon tonnes.

Our investment has led to:

- 106 pitches being improved;
- Usage of funded pitch and clubhouse facilities has increased by 77%;
- 98% of people's experiences of using their facilities have improved;
- 96% of people felt a strengthened connection with their community;
- Energy Saving projects delivering £300k cost savings and reducing emissions by 50 Carbon tonnes.

Strategic Report

The trustees include within this report the matters required to be dealt with within a strategic report and specifically set out such matters through to and inclusive of, the paragraph on Decision making.

CYMRU FOOTBALL FOUNDATION LIMITED

**TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Financial review

The trust produced a total surplus for the period of £3,157,645 (Year ended 30 June 2022: deficit of £159,659), split between an unrestricted surplus of £15,833 (2022: deficit of £407,295) and a restricted surplus of £3,135,812 (2022: £247,636). The surplus increased total reserves including fixed assets to £5,374,978 (2022: increased to £2,223,333) of which £3,635,812 (2022: £1,723,332) is unrestricted and £1,739,166 (2022: £500,001) is restricted.

The cash and short-term investments position has increased by £2,367,241 in the period largely as a result of the advance receipt of a grant from the FAW which will be expended in future periods with the agreement of the funder.

It is the opinion of the directors that the Foundation should hold financial reserves in order to provide protection against its financial risks

During the year under review, the following principal risks have been identified as reasons for the Foundation to hold reserves:

- A significant reduction or loss in funding;
- Delayed payment of amounts due from major funding sources, causing unanticipated short-term operational cash flow difficulties;
- The requirement to continue to meet future obligations in respect of coaching courses and other contracted activities where delivery spans more than one accounting period; and
- Future investment in fixed assets and improvements to its facilities.

Reserves for this purpose are defined as unrestricted funds not invested in fixed assets.

The Trustees consider the Foundation should aim to hold at least a minimum level of funds not committed or invested in tangible fixed assets, so that the operational and contractual activities of the Foundation could continue in the event of a significant reduction in funding and allow time for consideration of how any such reduction in funding is addressed going forward.

Reserves Review

Taking into account the recent change in objects and funding of the Foundation, the reserves policy has been reviewed through the Finance & Risk Management sub-group and approved by the Board of Trustees. As the Foundation's activities and cost base will be much reduced, the review considered the current and future financial forecasts and an assessment of its current and future risks and uncertainties. The new reserves policy determines that the Foundation's reserves will be a minimum of 12 months operational costs and a maximum of 24 months operational costs. The proposed levels were low risk due to the Foundation being new and the profile of the longer-term funding being uncertain. The reserves policy will be reviewed in June 2025.

Principal funding sources

The principal funding sources of the Foundation during the year were grants from the Football Association of Wales Limited (FAW) which included funding directly from the FAW and funding received via the FAW from UK Government (UKG) and Sport Wales (SW).

Investment policy and objectives

The Foundation takes a low risk approach to investment of spare cash, which is normally invested in fixed rate bonds. CFF introduced an Investment Policy in October 2023. During the financial period, spare funds were invested in short-term money market deposits at a fixed rate. Since the period end annual budgets were confirmed, spare cash has been invested in a high interest deposit account.

Risk management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees are aware of potential internal and external risks faced by the Foundation. The organisation conducts a risk management exercise annually and has successfully completed all recommendations from external audit reports.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Risk management (continued)

The Foundation has developed a Risk Management Strategy which facilitates the effective recognition and management of risks. During the financial period, the Foundation adopted a new Risk Management system to record, monitor and present organisational risks.

The Foundation has a Finance & Risk sub-committee which has the risk management register as a standing item on each agenda.

Future developments

As stated in last year's report, the FAW recently completed a review, named as Sustainable Association of the Future. This review incorporated looking at all of the structures in Welsh Football. A report was presented to the FAW Council and Shareholders with 80 recommendations within the report all approved.

These recommendations have resulted in not only a change of name for the charity but also a change in the objects of the charity with a focus on the provision of grassroots facilities. The future activities of the Foundation are being supported by its principal funder, the Football Association of Wales (FAW). A new funding agreement with the FAW has been signed which covers the period up to June 2025, with the added assurance of a further 2 years of operational funding.

The priorities for the Cymru Football Foundation are:

- To improve experiences and environments enabling participation, growth and retention;
- To develop Quality facilities that meet wider community needs and tackling inequalities;
- Stronger and sustainable community focused clubs, with more players across all ages and backgrounds;
- Doubling the number of women and girls through Inspirational and Fit-for-Purpose Facilities.

Structure, governance and management

The Trust was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those Articles, the members of the Council of Management are Trustees within the definition of section 97 of the Charities Act 1993 and shall be referred to as Trustees in these financial statements. Trustees serve a four-year term and may stand for re-election for a further two such terms, so that a Trustee may hold office for a maximum period of twelve years.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr C D Hatcher	(Retired 16 December 2022)
Mr P A Lcc OBE	(Retired 25 November 2022)
Professor L J McAllister	(Retired 25 November 2022)
Mr T Goodson	(Retired 25 November 2022)
Mr M C Curson	(Retired 25 November 2022)
Miss K M Davies	
Mr T H Hartley	(Retired 25 November 2022)
Mr C R Whitley	(Retired 25 November 2022)
Mr L James	
Ms G Powell	(Retired 25 October 2023)
Mr I M Williams	(Retired 25 October 2023)
Mr W L Willairns	
Mr K O'Connor	(Retired 25 November 2022)
Mr D H James	(Retired 25 November 2022)
Mrs H White	(Appointed 25 November 2022)
Mrs H K Buckley	(Appointed 25 November 2022)
Mr R A Williams	(Appointed 25 November 2022)
Mr W Lewis	(Appointed 25 October 2023)
Ms A Lewis	(Appointed 25 October 2023)

CYMRU FOOTBALL FOUNDATION LIMITED

**TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Recruitment and appointment of Trustees

The Board of Trustees comprises eight members. The Articles of Association allow for the Football Association of Wales Limited ("FAW") to nominate four members. The remaining four will at the appropriate juncture be independently recruited through open advertisement.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Induction and training of Trustees

Trustees receive an Induction Handbook on their appointment to the Board. This explains their role and responsibilities and accountability under company law. The Board convenes workshops to review its governance practices and to enhance expertise and skills required for the Trustee role.

The Foundation is managed and controlled by the Trustees (Council of Management) who meet between four to six times per year. Sub Committees with delegated responsibility oversee certain aspects of the Council of Management's work.

Decision making

The Board of Trustees are responsible for the strategic direction of the Foundation and the approval of the corporate plan, which is aligned with the strategy of the Football Association of Wales (FAW). The Trustee board will normally make decisions relating to strategy and resource allocation in the form of approval of budgets. The Board delegates authority to the Head of Operations of the Foundation to carry out the corporate plan. The Head of Operations is supported by the Corporate Services Manager who is considered to be the key management personnel of the foundation. Previously under the Trust, delegation would have been to Chief Executive who was supported by the executive team.

Remuneration policy for key management personnel

The Trustees recognise that the Foundation will not achieve its ambitious goals unless it is possible to attract and retain key management personnel who have the experience, enthusiasm and ability to lead by example and to contribute to the Foundation's continuing success. Consequently, the ability to offer a compelling value proposition to staff is regarded as a critical success factor.

In common with other companies in the charitable sector, the Foundation's value proposition to staff includes supportive teamwork, personal development and significant job satisfaction from the social impact that the Foundation is helping to generate. However, remuneration is also important, and for this element of the overall reward package, our policy is to set pay and benefits at levels that are competitive for the sector and which recognise an individual's abilities, responsibilities and experience. In most cases, in the opinion of the Trustees, this results in remuneration that is lower than the people concerned would be able to earn in the commercial sector. The remuneration of key management personnel is summarised in Note 10 of the financial statements. In the previous year, the Trust's highest paid employee was the Chief Executive.

CYMRU FOOTBALL FOUNDATION LIMITED

**TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Statement of Trustee's responsibilities

The Trustees, who are also the directors of Cymru Football Foundation Limited for the purpose of company law, are responsible for preparing the Trustee's 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 which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that Year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

UHY Hacker Young were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee's report was approved by the Board of Trustees.

Miss K M Davies
Trustee

26 March 2024

CYMRU FOOTBALL FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CYMRU FOOTBALL FOUNDATION LIMITED

Opinion

We have audited the financial statements of Cymru Football Foundation Limited (the 'Foundation') for the Year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 30 June 2023 and of its incoming resources and application of resources, 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 Foundation 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

In auditing the financial statements, we have concluded that the Trustee's 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 Foundation'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

CYMRU FOOTBALL FOUNDATION LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CYMRU FOOTBALL FOUNDATION LIMITED**

Responsibilities of Trustees

As explained more fully in the statement of Trustee's responsibilities, the Trustees, who are also the directors of the Foundation for the purpose 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 Foundation'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.

Auditor's 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr John Griffiths (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young
Newport
Chartered Accountants
Statutory Auditor**

26 March 2024

UHY Hacker Young is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CYMRU FOOTBALL FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Unrestricted funds	Restricted funds	Year ended	Unrestricted funds	Restricted funds	15 months ended
	2023	2023	30 June 2023	2022	2022	30 June 2022
	£	£	£	£	£	£
Income and endowments from:						
<u>Donations and legacies</u>						
Charitable activities	81,441	7,918,737	8,000,178	1,551,889	2,035,000	3,586,889
Other trading activities	-	-	-	1,913,385	-	1,913,385
Investments	43,285	-	43,285	379,409	-	379,409
Other income	101,125	-	101,125	12,367	-	12,367
	306,364	-	306,364	45,571	-	45,571
Total income	532,215	7,918,737	8,450,952	3,902,621	2,035,000	5,937,621
Expenditure on:						
<u>Raising funds</u>						
	-	-	-	39,381	-	39,381
<u>Charitable activities</u>						
Coaching, Education & Training	-	-	-	2,360,048	288,662	2,648,710
Grassroots, Player access & Inclusion	-	-	-	741,879	1,064,953	1,806,832
Player development	-	-	-	1,168,607	433,750	1,602,357
Grants	93,450	4,911,244	5,004,694	-	-	-
Other	290,250	4,363	294,613	-	-	-
Total charitable expenditure	383,700	4,915,607	5,299,307	4,270,534	1,787,365	6,057,899
Total expenditure	383,700	4,915,607	5,299,307	4,309,915	1,787,365	6,097,280

CYMRU FOOTBALL FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Unrestricted funds 2023	Restricted funds 2023	Year ended 30 June 2023	Unrestricted funds 2022	Restricted funds 2022	15 months ended 30 June 2022
Notes	£	£	£	£	£	£
Net incoming/(outgoing) resources before transfers	148,515	3,003,130	3,151,645	(407,294)	247,635	(159,659)
Gross transfers between funds	(132,682)	132,682	-	-	-	-
Net income/(expenditure) for the Year/ Net movement in funds	15,833	3,135,812	3,151,645	(407,294)	247,635	(159,659)
Fund balances at 1 July 2022	1,723,333	500,000	2,223,333	2,130,627	252,365	2,382,992
Fund balances at 30 June 2023	1,739,166	3,635,812	5,374,978	1,723,333	500,000	2,223,333

The statement of financial activities includes all gains and losses recognised in the Year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CYMRU FOOTBALL FOUNDATION LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		3,622		21,807
Investments	12		1		1
			<u>3,623</u>		<u>21,808</u>
Current assets					
Stocks	14	-		4,573	
Debtors	15	3,686,348		359,788	
Cash at bank and in hand		5,619,218		3,251,977	
		<u>9,305,566</u>		<u>3,616,338</u>	
Creditors: amounts falling due within one year	16	<u>(3,934,211)</u>		<u>(1,414,813)</u>	
Net current assets			<u>5,371,355</u>		<u>2,201,525</u>
Total assets less current liabilities			<u><u>5,374,978</u></u>		<u><u>2,223,333</u></u>
Income funds					
Restricted funds	19	3,635,812		500,000	
Unrestricted funds		1,739,166		1,723,333	
		<u>5,374,978</u>		<u>2,223,333</u>	

The financial statements were approved by the Trustees on 26 March 2024

Miss K M Davies
Trustee

Company registration number 03202751

CYMRU FOOTBALL FOUNDATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Year ended		15 months ended	
		30 June 2023		30 June 2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		2,248,142		(154,476)
Investing activities					
Purchase of tangible fixed assets		(3,833)		-	
Proceeds from disposal of tangible fixed assets		21,806		-	
Proceeds from disposal of investments		-		360,549	
Investment income received		101,125		12,367	
Net cash generated from investing activities			119,098		372,916
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			2,367,240		218,440
Cash and cash equivalents at beginning of Year			3,251,977		3,033,537
Cash and cash equivalents at end of Year			<u>5,619,218</u>		<u>3,251,977</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Cymru Football Foundation Limited (formerly FAW Football In The Community Limited) is a private company limited by guarantee incorporated in England and Wales. The registered office is Dragon Parc, National Football Development Centre, Newport International Sports Village, Newport, NP19 4RA, United Kingdom.

1.1 Reporting period

The Trust extended their prior period end to 30th June 2022 and therefore the prior period was a 15 month period. As such the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

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

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

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

1.3 Going concern

As mentioned in the Trustees Annual Report, the activities of the new Foundation are being supported by its principal funder, the Football Association of Wales (FAW). A new funding agreement with the FAW has been signed which covers the period up to June 2025, with the added assurance of a further two years of operational funding. On this basis, the Trustees are content that the new Foundation has adequate resources with which to continue its operational existence for the foreseeable future.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.5 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

1 Accounting policies **(Continued)**

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grant are met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

In respect of income from UK Government DCMS grassroots facilities fund, as the drawdown of funds can often be retrospective, where grants have been awarded and satisfy the terms of conditions of grant, income is recognised and accrued on the basis of entitlement in order to match the related grant award and liability to the applicant.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. The costs have been allocated against expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on cost and 25% on reducing balance
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.8 Fixed asset investments

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Current Asset Investments

The Foundation classifies short term deposits of between 3 months and 1 year as current investments and includes such deposits at the value when the deposit was made. At the balance sheet date, the average maturity of the deposits was 6 months.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

1 Accounting policies **(Continued)**

1.11 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Consolidation

The Foundation is not preparing consolidated financial statements due to the trading subsidiary Parc Y Ddraig Limited being immaterial to the charity's financial statements.

2 Critical accounting estimates and judgements

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Year ended	Unrestricted funds	Restricted funds	15 months ended
	2023	2023	30 June 2023	2022	2022	30 June 2022
	£	£	£	£	£	£
Donations and gifts	81,441	-	81,441	138,557	40,000	178,557
Grants received	-	7,918,737	7,918,737	1,413,332	1,995,000	3,408,332
	81,441	7,918,737	8,000,178	1,551,889	2,035,000	3,586,889
Grants receivable for core activities	-	-	-	-	1,495,000	1,495,000
SW Core Funding	-	-	-	-	1,495,000	1,495,000
FAW Grants	-	3,172,000	3,172,000	750,000	500,000	1,250,000
FA Premier League	-	-	-	187,500	-	187,500
UEFA Hat-trick funding	-	-	-	317,288	-	317,288
UEFA Euros Engagement	-	-	-	65,000	-	65,000
UEFA Foundation	-	-	-	43,072	-	43,072
UEFA WF Development Fund	-	-	-	34,840	-	34,840
Furlough Grant Income	-	-	-	10,637	-	10,637
Minor grants	-	-	-	4,995	-	4,995
UK Government DCMS Grassroots Facilities Funding	-	4,366,737	4,366,737	-	-	-
Sport Wales Sustainability Funding	-	380,000	380,000	-	-	-
	-	7,918,737	7,918,737	1,413,332	1,995,000	3,408,332

As stated on page 1 of the Trustees report, as there has been a change in the activities of the Foundation, there has also been a change in its sources of income, as shown above.

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

4 Other trading activities

	Unrestricted funds Year ended 30 June 2023 £	Unrestricted funds 15 months ended 30 June 2022 £
Other income	306,364	45,571
Letting and licensing arrangements	43,285	92,540
Sponsorships	-	286,869
	<u> </u>	<u> </u>
Other trading activities	<u>349,649</u>	<u>424,980</u>

Included within Other income is £290,514 relating to amounts recharged to Football Association of Wales Limited for the facilities at Dragon Parc for the year ended 30 June 2023.

5 Investments

	Unrestricted funds Year ended 30 June 2023 £	Unrestricted funds 5 months ended 30 June 2022 £
Interest receivable	101,125	12,367
	<u> </u>	<u> </u>

6 Raising funds

	Total Year ended 30 June 2023 £	Unrestricted funds 15 months ended 30 June 2022 £
<u>Fundraising and publicity</u>		
Staff costs	-	39,381
	<u> </u>	<u> </u>
	<u> </u>	<u>39,381</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

7 Charitable activities	Grants		Other	Coaching, Education & Training, Grassroots, Player access development & Inclusion				Total 15 months ended 30 June 2022
	2023	2022		2022	2022	2022	2022	
Staff costs	189,415	-	-	928,539	421,753	537,196	1,887,488	
Depreciation	-	-	-	5,004	5,004	4,289	14,297	
Direct programme costs	-	(3,968)	(3,968)	1,042,922	1,110,056	615,768	2,768,746	
Staff expenses	2,129	-	2,129	49,836	14,125	17,799	81,760	
Premises	-	289,052	289,052	72,543	18,136	60,452	151,131	
Travelling costs	-	-	-	24,494	-	64,034	88,528	
Legal and professional	57,432	-	57,432	-	-	-	-	
Grants awarded	4,534,661	-	4,534,661	-	-	-	-	
	4,783,637	285,084	5,068,721	2,123,338	1,569,074	1,299,538	4,991,950	
Share of support costs (see note 8)	200,637	9,529	210,166	515,070	233,491	297,429	1,045,990	
Share of governance costs (see note 8)	20,420	-	20,420	10,302	4,267	5,390	19,959	
	5,004,694	294,613	5,299,307	2,648,710	1,806,832	1,602,357	6,057,899	
Analysis by fund								
Unrestricted funds	93,450	290,250	383,700	2,360,048	741,879	1,168,607	4,270,534	
Restricted funds	4,911,244	4,363	4,915,607	288,662	1,064,953	433,750	1,787,365	
	5,004,694	294,613	5,299,307	2,648,710	1,806,832	1,602,357	6,057,899	

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

7 Charitable activities

(Continued)

As stated on page 1 of the Trustees report, the previous activities of the Foundation were transferred to the FAW, with the charity concentrating on facility development through the provision of grants. As a result, the cost structure of the charity has changed significantly, as shown above.

8 Support costs	Support costs		Year ended		Year ended		Basis of allocation
	30 June 2023	Governance costs	30 June 2023	Support costs	30 June 2022	Governance costs	
	£	£	£	£	£	£	
Staff costs	153,578	-	153,578	435,114	-	435,114	Per Capita
Premises	-	-	-	352,639	-	352,639	Per Capita
Office Costs	11,155	-	11,155	98,369	-	98,369	Per Capita
Travel and accommodation	-	-	-	8,375	-	8,375	Per Capita
Meeting costs	-	-	-	7,782	-	7,782	Per Capita
Training	-	-	-	18,754	-	18,754	Per Capita
Advertising and Promotion	4,098	-	4,098	62,239	-	62,239	Per Capita
Other Costs	15,326	-	15,326	40,200	-	40,200	Per Capita
Legal and professional	25,798	-	25,798	47,854	-	47,854	Per capita
Depreciation	211	-	211	-	-	-	Per capita
Audit fees	-	13,100	13,100	-	11,700	11,700	Governance
Legal and professional	-	-	-	-	2,175	2,175	Governance
Trustees Costs	-	7,320	7,320	-	5,125	5,125	Governance
	210,166	20,420	230,586	1,071,326	19,000	1,090,326	

Governance costs includes payments to the auditors of £13,100 excluding VAT (2022- £11,700) for audit fees.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the Year but 3 (2022: 6) of the Trustees were reimbursed expenses totaling £198 (2022: £2,729) relating to travelling expenses.

10 Employees

The average monthly number of employees during the Year was:

	2023	2022
	Number	Number
	4	48
	<u>4</u>	<u>48</u>

Employment costs

	Year ended 15 months ended	
	30 June 2023	30 June 2022
	£	£
Wages and salaries	206,935	1,834,630
Social security costs	22,360	182,550
Other pension costs	-	162,240
	<u>229,295</u>	<u>2,179,420</u>

Due to the change in objectives of the organisation, a smaller staffing structure was established to deliver the work of the Foundation with two Facility Investment Managers appointed in September 2022 to join the Head of Facility Investment and Operations and Head of Corporate Services.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	-	2
£70,001 - £80,000	-	2
£80,001 - £90,000	-	1
£100,001 - £110,000	-	1
	<u>-</u>	<u>1</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

11 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2022	327,115	11,248	338,363
Additions	3,833	-	3,833
Disposals	(327,114)	(11,248)	(338,362)
At 30 June 2023	<u>3,834</u>	<u>-</u>	<u>3,834</u>
Depreciation and impairment			
At 1 July 2022	305,309	11,248	316,557
Depreciation charged in the Year	211	-	211
Eliminated in respect of disposals	(305,308)	(11,248)	(316,556)
At 30 June 2023	<u>212</u>	<u>-</u>	<u>212</u>
Carrying amount			
At 30 June 2023	<u>3,622</u>	<u>-</u>	<u>3,622</u>
At 30 June 2022	<u>21,807</u>	<u>-</u>	<u>21,807</u>

12 Fixed asset investments

		Other investments
Cost or valuation		
At 1 July 2022 & 30 June 2023		<u>1</u>
Carrying amount		
At 30 June 2023		<u>1</u>
At 30 June 2022		<u>1</u>
		2023
Other investments comprise:	Notes	£
Investments in subsidiaries	13	<u>1</u>
		2022
		£
		<u>1</u>

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

13 Subsidiaries

These financial statements are separate Foundation financial statements for Cymru Football Foundation Limited.

Details of the Foundation's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Parc Y Ddraig Limited	United Kingdom	Maintenance & upkeep of sports ground	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Parc Y Ddraig Limited	25,767	25,852

14 Stocks

	2023	2022
	£	£
Kit and Equipment	-	4,573

Stock has transferred to Football Association of Wales Limited following the approval of the sustainable association of the future report and subsequent recommendations.

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	-	70,484
Amounts owed by subsidiary undertakings	84,547	150,007
Other debtors	433,617	110,749
Prepayments and accrued income	3,168,184	28,548
	<u>3,686,348</u>	<u>359,788</u>

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		9,138	18,047
Government grants	17	-	179,540
Trade creditors		3,876,213	337,810
Amounts owed to subsidiary undertakings		-	22,501
Accruals and deferred income		48,860	856,915
		<u>3,934,211</u>	<u>1,414,813</u>

17 Government grants

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	179,540
	<u>-</u>	<u>179,540</u>
Movements in the Year:		
Deferred income at 1 July 2022	179,540	914,125
Released from previous periods	(179,540)	(800,040)
Resources deferred in the Year	-	65,455
	<u>-</u>	<u>179,540</u>
Deferred income at 30 June 2023	<u>-</u>	<u>179,540</u>

18 Retirement benefit schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £nil (2022: £162,420).

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 July 2021	Incoming resources	Resources expended	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers	Balance at 30 June 2023
	£	£	£	£	£	£	£	£
Level Playing Field	20,763	-	(20,763)	-	-	-	-	-
Sports Wales	185,785	1,535,000	(1,720,785)	-	-	-	-	-
UEFA MH	45,817	-	(45,817)	-	-	-	-	-
FAW Facilities Reserve Fund	-	500,000	-	500,000	-	(7,058)	-	492,942
FAW Facilities Fund	-	-	-	-	3,000,000	(75,740)	132,682	3,056,942
UK Government DCMs Grassroots Facilities Fund 22/23	-	-	-	-	1,193,060	(1,177,879)	-	15,181
UK Government DCMs Grassroots Facilities Fund 23/24	-	-	-	-	2,793,677	(2,793,677)	-	-
UK Government DCMs Grassroots Facilities Fund 23/24	-	-	-	-	300,000	(300,000)	-	-
UK Government/FAW Resource funding	-	-	-	-	252,000	(252,000)	-	-
Sports Wales Sustainability Fund	-	-	-	-	380,000	(309,253)	-	70,747
	252,365	2,035,000	(1,787,365)	500,000	7,918,737	(4,915,607)	132,682	3,635,812

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

19 Restricted funds

(Continued)

Purpose of Restricted Funds

Level Playing Field

The Level Playing Field campaign fund targets young people on the fringes of society who find it difficult to play football. The campaign is designed to break down financial barriers and encourage those with disabilities and members of the BME Community to play football with the aim of ensuring that every young person who wants to play the game can do so. The fund has now closed as the activity has been transferred to the FAW.

Sport Wales Programmes

Sport Wales was a primary funder of the Foundation's previous activities. It provided core funding and specific programme funding for the delivery of many of the old Trust's activities in the areas of football development, coaching, regional plans, disability and equality. The fund has now closed as the activity has been transferred to the FAW.

UEFA Mental Health

This campaign, funded via UEFA, combats discrimination against people with mental health issues. The programme enables people with mental health issues to get active through the sport of football. The fund has now closed as the activity has been transferred to the FAW.

FAW Facilities Reserve Fund

In the final year before the activities of Foundation changed, in anticipation of the change, the FAW provided funding which is restricted to grassroots facilities projects in Wales. It therefore formed part of the Trust's restricted reserves when the transfer took place. This fund was carried over into the new activities of the Foundation.

FAW Facilities Fund

The FAW, as a principal funding partner, has provided funding to invest in football facilities throughout Wales.

UK Government DCMS Grassroots Facilities Fund

The UK Government, through the Department of Culture, Media and Sport (DCMS) have provided the Foundation with funding to invest in grassroots multi-sport facilities throughout Wales. The funding is provided over a three year period until 2025.

UK Government Resource Fund

The UK Government, through the Department of Culture, Media and Sport (DCMS) also provides resources funding in order to manage and administer the Grassroots Facilities Fund in Wales. As with the Facilities Fund, the funding is provided over a three year period until 2025.

Sport Wales Sustainability Fund

Due to the potentially adverse impact of the climate on facilities in Wales, Sport Wales have provided a fund which will enable facilities to withstand adverse conditions and become more sustainable, thereby protecting participation levels and the health of the nation.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2023 are represented by:						
Tangible assets	3,622	-	3,622	21,807	-	21,807
Investments	1	-	1	1	-	1
Current assets/(liabilities)	5,371,355	-	5,371,355	1,701,525	500,000	2,201,525
	<u>5,374,978</u>	<u>-</u>	<u>5,374,978</u>	<u>1,723,333</u>	<u>500,000</u>	<u>2,223,333</u>

21 Operating lease commitments

At the reporting end date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	100,000	130,879
Between two and five years	400,000	424,813
In over five years	575,000	600,000
	<u>1,075,000</u>	<u>1,155,692</u>

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

22 Related party transactions

None of the Trustees are part of the key management personnel of The Football Association of Wales Limited in the current year (30 June 2022: seven). Included in these financial statements are grants receivable and recharges receivable from The Football Association of Wales Limited of £7,948,910 (30 June 2022: £1,250,000) and £290,514 (30 June 2022: £227,695) respectively. At the year end an amount of £348,617 (30 June 2022: £15,198) was owed to the Foundation and is included in debtors falling due within one year. At the year end an amount of £nil (30 June 2022: £332,309) was held in deferred income to be utilised in future financial periods and £nil (30 June 2022: £49,497) was held in deferred income in relation to JD Cymru Premier League funding. During the prior year, one employee of the Foundation was paid bonuses amounting to a total of £5,000. The Foundation was reimbursed the total cost of these bonuses by the Football Association of Wales Limited. There were no such costs in the current year.

One Trustees is part of the key management personnel of FAW Football Development Centre Limited (30th June 2022: two). Included in these financial statements are donations receivable from the FAW Football Development Centre Limited of £nil(30 June 2023: £133,750) and rent payable to the FAW Football Development Centre Limited of £100,000 (30 June 2023: £125,000). At the year end there were amounts due to the Foundation of £nil (30 June 2022: £88,670) in Other Debtors; these are included in debtors amounts falling due within one year. The trade creditor balance due to FAW Football Development Centre Limited at the year end was £nil (30 June 2022: £30,000) and is included within creditors falling due within one year.

None of the Trustees are part of the key management personnel in FAW Grounds Improvements Limited in the current year (30 June 2022: four). Income received from this company during the year amounted to £nil (30 June 2022: £4,000). At the year end there were amounts owing to the Foundation of £nil (30 June 2022: £4,000); these are included in debtors falling due within one year.

No Trustee are part of the key management personnel of Parc Y Ddraig Limited, a subsidiary of the Foundation in the current year (30 Jun 2022: one). During the year an amount of £264,981 (30 June 2022: £268,810) was paid by the Foundation for maintenance costs. An amount of £nil (30 June 2022: £47,915) was received from Parc Y Ddraig Limited in relation to recharges. At the year end, an amount of £84,547 (30 June 2022: £150,006) was owed to the Foundation; this amount was held in debtors falling due within one year. The trade creditors balance due to Parc Y Ddraig Limited at the year end was £nil (30 June 2022: £nil) with a further £nil (30 June 2022: £22,500) included in accruals. Both amounts are included in creditors falling due within one year in the prior year.

23 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the Year	3,151,645	(159,659)
Adjustments for:		
Investment income recognised in statement of financial activities	(101,125)	(12,367)
Depreciation and impairment of tangible fixed assets	211	14,296
Movements in working capital:		
Decrease/(increase) in stocks	4,573	(653)
(Increase)/decrease in debtors	(3,326,560)	519,884
Increase in creditors	2,698,938	218,608
(Decrease) in deferred income	(179,540)	(734,585)
Cash generated from/(absorbed by) operations	2,248,142	(154,476)

24 Company Limited by Guarantee

The company is limited by guarantee and at the year end there were 8 members. Every member of the Foundation undertakes to contribute a maximum of £1 in the event of the company being wound up.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

CYMRU FOOTBALL FOUNDATION LIMITED

England & Wales - Charity number 1057856

Accounts

Charity Registration No. 1057856

Company Registration No. 03202751 (England and Wales)

CYMRU FOOTBALL FOUNDATION LIMITED
(FORMERLY FAW FOOTBALL IN THE COMMUNITY LIMITED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss K M Davies Mr L James Ms G Powell Mr I M Williams Mr W L Williams Mrs H K Buckley (appointed 25 November 2022) Mrs H White (appointed 25 November 2022) Mr R A Williams (appointed 25 November 2022)
Key Management	Miss C Spanton Mr D Adams Mrs L Hennessy Mr C Darlington Mr R Williams Mrs E Wills Mr A Lewis
Charity number	1057856
Company number	03202751
Registered office	Dragon Parc National Football Development Centre Newport International Sports Village Newport United Kingdom NP19 4RA
Independent Auditor	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW
Bankers	HSBC Bank plc Harry Weston Road Binley Coventry CV3 2SH
Professional Advice	Geldards LLP Dumfries House Dumfries Place Cardiff CF10 3ZF

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**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE PERIOD ENDED 30 JUNE 2022**

The Trustees present their report and audited financial statements for the 15-month period ended 30 June 2022.

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

The Cymru Football Foundation Limited (hereafter referred to as "the Foundation", formerly FAW Football in the Community Limited, also referred to as "the Trust" and both being referred to as "the Charity" in these financial statements) is a charitable company limited by guarantee. It was incorporated on 23 May 1996, company number 3202751. It registered as a charity on 2 September 1996, registration number 1057856.

Objectives and activities

The objects of the Foundation were amended on 25 August 2022 to be as follows:

- (a) To assist in the planning, funding and provision of new facilities, or the improvement of existing facilities, in any part of Wales related to the playing of association football, or other games or sports and thereby to assist in ensuring that due attention is given to the physical education and development of participants.
- (b) To further the promotion of community participation in healthy physical recreation with specific reference to improving social welfare amongst disadvantaged communities, immigrants and refugees, those communities which feel under-represented or not naturally attracted to football or other games or sports.
- (c) To support and promote targeted participation and accessibility strategies, equality, diversity and inclusion strategies and sustainability and social responsibility strategies (including health, education and community development covering all ages) including social cohesion and using the power of football to bring communities together.
- (d) To undertake any actions, activities or services which are complementary to or in any way related to the achievement of the above.

The Foundation achieves these objectives by:

- (a) Deliver a series of facility investment programmes that will develop outstanding football facilities
- (b) Developing new facility models that serve wider community needs as well as generating more income for the game and its clubs.
- (c) Supporting the development of stronger clubs through effective facility management and pitch maintenance models.
- (d) Thinking long term by investing in environmentally sustainable facilities.

Prior to this time, the objects of the Trust were as stated below:

- (a) To organise or provide or assist in the organisation or provision of facilities which will enable and encourage pupils of schools and Universities in any part of Wales to play Association Football or other games or sports and thereby to assist in ensuring that due attention is given to the physical education and development of such pupils as well as to the development and occupation of their minds.
- (b) To organise or provide or assist in the organisation or provision of facilities for physical recreation in the interests of social welfare in any part of Wales (with the object of improving the conditions of life for the boys and girls for whom the same are provided) for boys and girls who are under sixteen years of age or otherwise in full time education up to the age of twenty one and who by reason of their youth or social or economic circumstances have need of such facilities.
- (c) To organise or provide or assist in the organisation or provision of facilities or such opportunities to those persons with a disability, with regards to Association Football or other games or sports.
- (d) The promotion of community participation in healthy recreation by providing or assisting in the provision of facilities for playing association football or other games and sports.

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

The Trust achieved these objectives by:

- increasing rates of participation by investing in key stakeholders to provide opportunities for boys, girls, players with disabilities and those from socially excluded or disadvantaged communities;
- identifying and developing a flexible and appealing football offer to all players of all ages and all demographics
- providing a full range of courses to improve the standard of coaching in Wales and to support coaches to fulfil their potential;
- identifying and developing talented young players to support their progression through the player pathway;
- identifying, developing and retaining volunteers who help organise football activity;
- protecting and advocating investment in grass roots football facilities;
- creating a workable strategy to tackle inequity and improve diversity throughout the game in Wales;

Success indicators used to assess performance are:

- more school aged children per population playing football by type and socio-economic group;
- more registered players at clubs;
- more girls playing more football
- more teams by type and age group;
- retention of registered players;
- more artificial turf pitches being developed
- more coaches in Wales at each level;
- more coaches progressing to the next level award;
- increases in training opportunities for coaches and volunteers;
- increases in the percentage of volunteers retained in the game;
- more talented players progressing through the Player Development Pathway.

Public Benefit

The Foundation (and formerly the Trust) has complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. The Foundation believes that communities benefit from participating in football and other sports. In particular it has been shown that participants develop teamwork, leadership, self-esteem, discipline and improvements in physical health through participation in football and team sports. By following the objectives of the Foundation and in particular by providing funds to enable the development and improvement of facilities in Wales, football and team sport will continue to be freely available throughout Wales regardless of ability, gender or any disability.

The Foundation's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Foundation continues and that the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

- Steady increase in number of registered players – 97,430.
- The numbers of female registered players has now reached 12,820 with 10,587 being under 16 years of age.
- The numbers of male registered players has now reached 84,610 with 51,106 being under 16 years of age.
- Be Football Schools Programme – over 2000 female pupils taking part in the programme.
- Huddle – 826 participants across over 60 centres (3600+ attendances)
- Disney Playmakers - 662 participants across over 40 schools (3700+ attendances)
- Footie Families – 200 families engaged with multi-skill and physical literacy programme
- Club development – Phase 2 of Clwb Cymru portal has been developed to introduce Legal & Governance and Marketing & Communications support sections
- Level 1 Coach Education course was maintained as an online course ensuring a more accessible and flexible training offer was available to attract new coaches
- Grassroots Coaches Conference was delivered to revalidate over 2000 coaches who couldn't access revalidation opportunities during COVID-19

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

Achievements and performance (continued)

- National Coaches Conference 2022 – delivered at Celtic Manor with 350 candidates accessing a top quality event
- Coach Education transformed the business by moving online. Moving forwards we will retain a blended approach with online coach ed theory courses support and mentoring online
- Further expansions of girls academy programme integrated into FAW Boys licensed academy league at U16s/U14s with 30 games per season

Following the ratification of the Sustainable Association For the Future report and subsequent recommendations, between the 1st February and 1st July 2022, the majority of FAW Trust departments (Business Development, Coach Education, Football Development, Performance Analysis and Player Development) transferred to the FAW with staff undertaking a TUPE transfer process to become members of staff with the FAW. All functions and responsibilities of these departments now sit under the FAW.

STRATEGIC REPORT

The trustees include within this report the matters required to be dealt with within a strategic report and specifically set out such matters through to and inclusive of, the paragraph on Decision making.

Financial review

The Foundation produced a total deficit for the period of £159,659 (Year ended 31 March 2021: surplus of £987,329), split between an unrestricted deficit of £407,295 (2021: surplus of £859,629) and a restricted surplus of £247,636 (2021: £127,700). The deficit reduced total reserves including fixed assets to £2,223,333 (2021: increased to £2,382,992) of which £1,723,332 (2021: £2,130,627) is unrestricted and £500,001 (2021: £252,365) is restricted.

The cash and short-term investments position has decreased by £142,109 in the period largely as a result of the reduction in creditors of £761,625. This is partially offset by an decrease in debtors of £519,884.

It is the opinion of the directors that the Foundation should hold financial reserves in order to provide protection against its financial risks

During the 15 months under review, the following principal risks were identified as reasons for the Foundation to hold reserves:

- A significant reduction or loss in funding;
- Delayed payment of amounts due from major funding sources, causing unanticipated short-term operational cash flow difficulties;
- The requirement to continue to meet future obligations in respect of coaching courses and other contracted activities where delivery spans more than one accounting period; and
- Future investment in fixed assets and improvements to its facilities.

Reserves for this purpose are defined as unrestricted funds not invested in fixed assets.

The Trustees consider the Foundation should aim to hold at least a minimum level of funds not committed or invested in tangible fixed assets, so that the operational and contractual activities of the Foundation could continue in the event of a significant reduction in funding and allow time for consideration of how any such reduction in funding is addressed going forward.

Reserves Review

Taking into account the recent change in the objects and funding of the Foundation, the reserves policy is currently undergoing a review process. As the Foundation's activities and cost base will be much reduced, the review will consider current and future financial forecasts and an assessment of its current and future risks and uncertainties. The new policy will then determine what range of reserves the Foundation will need for the foreseeable future and make available surplus funds for use within the new objects and over an appropriate timescale.

Principal funding sources

The principal funding sources of the Trust during the 15 month period were grants from the Football Association of Wales Limited (FAW), Sport Wales (SW), UEFA and the FA Premier League. Further substantial funding was generated through sponsorship and the delivery of coach education courses. In the future, the principal funding course will be the FAW.

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

STRATEGIC REPORT (CONTINUED)

Investment policy and objectives

The Foundation takes a low risk approach to investment of spare cash, which is normally invested in fixed rate bonds. During the financial period, spare funds were invested in short-term money market deposits at a fixed rate. Since the period end, once annual budgets were confirmed, spare cash has been invested in a number of corporate bonds producing a fixed rate of return.

Risk management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees are aware of potential internal and external risks faced by the Foundation. The organisation conducts a risk management exercise annually and has successfully completed all recommendations from external audit reports.

The Foundation has developed a Risk Management Strategy which facilitates the effective recognition and management of risks.

The Foundation has a Finance & Risk sub-committee which has the risk management register as a standing item on each agenda.

Future developments

As stated in last year's report, the FAW recently completed a review, named as Sustainable Association of the Future. This review incorporated looking at all of the structures in Welsh Football. A report was presented to the FAW Council and Shareholders with 80 recommendations within the report all approved.

These recommendations have resulted in not only a change of name for the charity but also a change in the objects of the charity with a focus on the provision of grassroots facilities. The future activities of the Foundation are being supported by its principal funder, the Football Association of Wales (FAW). A new funding agreement with the FAW has been signed which covers the period up to June 2025, with the added assurance of a further two years of operational funding.

The priorities for the Cymru Football Foundation are:

- (a) **To improve experiences and environments** enabling participation growth and retention.
- (b) **To develop Quality facilities that meet wider community needs and tackling inequalities.**
- (c) Stronger and Sustainable **community focussed clubs**, with **more players** across all ages and backgrounds.
- (d) **Doubling the number of women and girls** through Inspirational and Fit-for-Purpose Facilities.

Structure, governance and management

The Trust was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those Articles, the members of the Council of Management are Trustees within the definition of section 97 of the Charities Act 1993 and shall be referred to as Trustees in these financial statements. Trustees serve a four-year term and may stand for re-election for a further two such terms, so that a Trustee may hold office for a maximum period of twelve years.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:

Mr M C Curson (resigned 25 November 2022)

Miss K M Davies

Mr T Goodson (resigned 25 November 2022)

Mr T H Hartley (resigned 25 November 2022)

Mr C D Hatcher (resigned 16 December 2022)

Mr D H James (resigned 25 November 2022)

Mr L James

Mr P A Lee OBE (resigned 25 November 2022)

Professor L J McAllister (resigned 25 November 2022)

Ms G Powell

Mr C R Whitley (resigned 25 November 2022)

Mr I M Williams

Mr W L Williams

Mr K J O'Connor (appointed 26 August 2021, resigned 25 November 2022)

Mrs H White (appointed 25 November 2022)

Mrs H K Buckley (appointed 25 November 2022)

Mr R A Williams (appointed 25 November 2022)

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

STRATEGIC REPORT (CONTINUED)

Recruitment and appointment of Trustees

The Board of Trustees comprises eight members. The Articles of Association allow for the Football Association of Wales Limited ("FAW") to nominate four members. The remaining four will at the appropriate juncture be independently recruited through open advertisement.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Induction and training of Trustees

Trustees receive an Induction Handbook on their appointment to the Board. This explains their role and responsibilities and accountability under company law. The Board convenes workshops to review its governance practices and to enhance expertise and skills required for the Trustee role.

The Foundation is managed and controlled by the Trustees (Council of Management) who meet between four to six times per year. Sub Committees with delegated responsibility oversee certain aspects of the Council of Management's work.

Decision making

The Board of Trustees are responsible for the strategic direction of the Foundation and the approval of the operational plan, which is aligned with the strategy of the Football Association of Wales (FAW). The Trustee board will normally make decisions relating to strategy and resource allocation in the form of approval of budgets. The Board delegates authority to the Head of Operations of the Foundation to carry out the operational plan. The Head of Operations is supported by the Corporate Services Manager who are considered to be the key management personnel of the Foundation. Previously under the Trust, delegation would have been to the Chief Executive who was supported by the Executive Team.

Remuneration policy for key management personnel

The Trustees recognise that the Foundation will not achieve its ambitious goals unless it is possible to attract and retain key management personnel and staff who have the experience, enthusiasm and ability to lead by example and to contribute to the Foundation's continuing success. Consequently, the ability to offer a compelling value proposition to staff is regarded as a critical success factor.

In common with other companies in the charitable sector, the Foundation's value proposition to staff includes supportive teamwork, personal development and significant job satisfaction from the social impact that the Foundation is helping to generate. However, remuneration is also important, and for this element of the overall reward package, our policy is to set pay and benefits at levels that are competitive for the sector and which recognise an individual's abilities, responsibilities and experience. In most cases, in the opinion of the Trustees, this results in remuneration that is lower than the people concerned would be able to earn in the commercial sector. The remuneration of key management personnel is summarised in Note 10 of the financial statements. In the previous 15 month period, the Trust's highest paid employee was the Chief Executive.

Statement of trustees' responsibilities

The trustees (who are also directors of The Cymru Football Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

Statement of trustees' responsibilities (continued)

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.

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

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees report was approved by the Board of Trustees.


.....
Miss K M Davies

Dated: 20.3.2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FAW FOOTBALL IN THE COMMUNITY LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion, Cymru Football Foundation Limited (formerly FAW Football in the Community Limited)'s financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows for the 15-month then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2022; the statement of financial activities (income and expenditure), and the cash flow statement for the 15-month then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF FAW FOOTBALL IN THE COMMUNITY LIMITED**

Reporting on other information (continued)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities set out on page 9, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' 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 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.

Based on our understanding of the charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment, and charity related legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent transactions designed to overstate the financial performance and position of the company. Audit procedures performed included:

- Reviewing Board minutes and holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Using computer based audit techniques to identify and test higher risk manual journals, in particular those considered to have unusual account combinations;
- Obtaining third party confirmations of all the company's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF FAW FOOTBALL IN THE COMMUNITY LIMITED**

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small company's exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
LLP Chartered Accountants and Statutory
Auditors Cardiff
29 March 2023

**STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
FOR THE PERIOD ENDED 30 JUNE 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Period Ended 30 June 2022 £	Year Ended 31 March 2021 £
Income from:					
Donations and Legacies	3	1,551,889	2,035,000	3,586,889	2,975,561
Charitable activities					
Coaching, Education & Training		1,913,385	-	1,913,385	783,117
Other trading activities	4	424,980	-	424,980	224,727
Interest receivable		12,367	-	12,367	9,298
Total income		3,902,621	2,035,000	5,937,621	3,992,703
Expenditure on:					
Raising Funds	5	39,381	-	39,381	41,850
Charitable activities					
Coaching, Education & Training	6	2,360,048	288,662	2,648,710	1,411,925
Grassroots Player Access & Inclusion	6	741,879	1,064,953	1,806,832	831,464
Player Development	6	1,168,607	433,750	1,602,357	720,135
Total charitable expenditure		4,270,534	1,787,365	6,057,899	2,963,524
Total resources expended		4,309,915	1,787,365	6,097,280	3,005,374
Net (deficit)/surplus for the period		(407,294)	247,635	(159,659)	987,329
Fund Balances brought forward		2,130,627	252,365	2,382,992	1,395,663
Fund Balances carried forward		1,723,333	500,000	2,223,333	2,382,992

The full analysis of the prior period statement of financial activities between unrestricted and restricted income can be found in note 24.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BALANCE SHEET
AS AT 30 JUNE 2022**

	Note	30 June 2022		31 March 2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		21,807		36,103
Investments in subsidiaries	12		1		1
			<u>21,808</u>		<u>36,104</u>
Current assets					
Stocks	14	4,573		3,920	
Debtors	15	359,788		879,672	
Cash at bank and in hand		3,251,977		3,033,537	
Investments		-		360,549	
		<u>3,616,338</u>		<u>4,277,678</u>	
Creditors: amounts falling due within one year	16	(1,414,813)		(1,930,790)	
Net Current assets			2,201,525		2,346,888
Total assets less current liabilities			<u>2,223,333</u>		<u>2,382,992</u>
Income Funds					
Restricted funds	18		500,000		252,365
Unrestricted funds	19		1,723,333		2,130,627
Total Charity funds			<u>2,223,333</u>		<u>2,382,992</u>

The financial statements were approved by the Trustees on 20.3.23



Miss K M Davies
Trustee

Company Registration No. 03202751

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022**

		Period ended 30 June 2022		Year ended 31 March 2021	
	Note	£	£	£	£
Cash flows from operating activities					
Cash (used in)/generated from operations	23		(154,476)		1,076,554
Investing activities					
Purchase of tangible fixed assets		-		(19,963)	
Purchase of investments		-		-	
Sale of investments		360,549		-	
Interest received		12,367		2,732	
Net cash generated from/(used in) investing activities			372,916		(17,231)
Net increase in cash and cash equivalents			218,440		1,059,323
Cash and cash equivalents at beginning of the period			3,033,537		1,974,214
Cash and cash equivalents at the end of the period			3,251,977		3,033,537
Relating to:					
Bank balance			2,475,701		2,775,909
Short term deposits			776,276		257,628

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022**

1. Accounting policies

Trust information

Cymru Football Foundation Limited (formerly FAW Football In The Community Limited) is a private company limited by guarantee incorporated in England and Wales. The registered office is Dragon Parc, National Football Development Centre, Newport International Sports Village, Newport, NP19 4RA, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going Concern

As mentioned in the Trustees Annual Report, the activities of the new Foundation are being supported by its principal funder, the Football Association of Wales (FAW). A new funding agreement with the FAW has been signed which covers the period up to June 2025, with the added assurance of a further two years of operational funding. On this basis, the Trustees are content that the new Foundation has adequate resources with which to continue its operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. The costs have been allocated against expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2022

1. Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on cost and 25% on reducing balance
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the period.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the period, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Current Asset investments

The Trust classifies short term deposits of between 3 months and 1 year as current investments and includes such deposits at the value when the deposit was made. At the balance sheet date, the average maturity of the deposits was 6 months.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2022**

1. Accounting policies (Continued)

1.12 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

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

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease.

1.16 Consolidation

The Trust is not preparing consolidated financial statements due to the trading subsidiary company Parc Y Ddraig Limited being immaterial to the charity's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2022

2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

	Unrestricted funds £	Restricted funds £	Period ended 30 June 2022 £	Year ended 31 March 2021 £
Donations and gifts	138,557	40,000	178,557	94,074
Grants received	1,413,332	1,995,000	3,408,332	2,881,487
	1,551,889	2,035,000	3,586,889	2,975,561
For the year ended 31 March 2021	1,747,947	1,227,614	2,975,561	
Grants received:				
SW Core Funding	-	1,495,000	1,495,000	1,224,930
FAW Grants	750,000	500,000	1,250,000	1,000,000
FA Premier League	187,500	-	187,500	150,000
UEFA Hat-trick funding	317,288	-	317,288	256,962
UEFA Euros Engagement	65,000	-	65,000	-
UEFA Foundation	43,072	-	43,072	-
UEFA WF Development Fund	34,840	-	34,830	-
Furlough grant income	10,637	-	10,637	241,214
Minor grants	4,995	-	4,995	8,381
	1,413,332	1,995,000	3,408,332	2,881,487

4. Other trading activities

	Period ended 30 June 2022 £	Year ended 31 March 2021 £
Other income	45,571	8,348
Letting and licensing arrangements	92,540	51,545
Sponsorship income	286,869	164,834
	424,980	224,727

5. Raising funds

	Period ended 30 June 2022 £	Year ended 31 March 2021 £
Fundraising and publicity:		
Staff costs	39,381	41,850

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2022

6. Charitable activities

	Coaching, Education & Training	Grassroots Player Access & Inclusion	Player Development	Period ended 30 June 2022	Year ended 31 March 2021
	£	£	£	£	£
Staff Costs	935,921	425,105	541,466	1,902,492	1,288,096
Depreciation and impairment	5,004	5,004	4,289	14,297	15,502
Direct programme costs	1,042,922	1,110,056	615,768	2,768,746	820,410
Staff expenses	49,836	14,125	17,799	81,760	10,028
Premises	72,543	18,136	60,452	151,131	96,173
Travelling costs/(income)	24,494	-	64,034	88,528	(1,072)
Legal and professional	-	-	-	-	2,444
	2,130,720	1,572,426	1,303,808	5,006,954	2,231,581
Grant funding of activities					
Share of support costs (note 7)	504,476	228,267	290,729	1,023,472	722,110
Share of governance costs (note 7)	32,889	14,938	19,027	66,854	51,682
	2,668,085	1,815,631	1,613,564	6,097,280	3,005,374

Expenditure on charitable activities for the 15-month period was £6,097,280 (Year ended 31 March 2021: £3,005,374) of which £4,266,844 was unrestricted (Year ended 31 March 2021: £1,905,460) and £1,830,436 was restricted (Year ended 31 March 2021: £1,099,914).

7. Support Costs

	Support costs	Governance costs	Period ended 30 June 2022	Year ended 31 March 2021	Basis of allocation
	£	£	£	£	£
Staff Costs	435,114	-	435,114	349,355	Per capita
Premises	352,639	-	352,639	224,403	Per capita
Office Costs	98,369	-	98,369	76,738	Per capita
Travel and accommodation	8,375	-	8,375	1,350	Per capita
Meeting costs	7,782	-	7,782	696	Per capita
Training	18,754	-	18,754	5,910	Per capita
Advertising and promotion	62,239	-	62,239	55,908	Per capita
Other costs	40,200	-	40,201	7,750	Per capita
Trustees costs	-	5,125	5,125	399	Governance
Audit fees	-	11,700	11,700	8,904	Governance
Legal and professional	-	50,029	50,029	42,379	Governance
	1,023,472	66,854	1,090,326	773,792	

Governance costs includes payments to the auditors of £11,700 excluding VAT (31 March 2021: £8,904) for audit fees.

8. Net movement in funds

	Period ended 30 June 2022	Year ended 31 March 2021
	£	£
Net movement in funds is stated after charging:		
Fees payable to company's auditors for the audit of the company's financial statements	11,700	8,500
Depreciation of owned tangible fixed assets	14,296	15,502

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2022

9. Trustees

None (2021: none) of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the period but 6 (2021: 1) of the Trustees were reimbursed expenses totalling £2,729 (2021: £815) relating to travelling expenses.

10. Employees

Number of employees:

	2022	2021
	Number	Number
Average monthly number of employees	48	42

Employment costs:

	Period ended 30 June 2022	Year ended 31 March 2021
	£	£
Wages and salaries	1,834,630	1,305,108
Social security costs	182,550	131,695
Other pension costs	162,240	123,728
	2,179,420	1,560,531

The number of employees whose annual remuneration was £60,000 or more were:

	2022 (15 months) Number	2021 (12 months) Number
£60,001 - £70,000	2	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£140,001 - £150,000	1	-

Remuneration of key management personnel:

The remuneration of key management personnel is as follows:

	Period ended 30 June 2022 (15 months)	Year ended 31 March 2021 (12 months)
	£	£
Aggregate compensation	570,344	428,726

No guarantees have been given or received.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2022

11. Tangible assets

	Fixtures and fittings	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 April 2021	327,115	11,248	338,363
Additions	-	-	-
As at 30 June 2022	327,115	11,248	338,363
Accumulated Depreciation			
As at 1 April 2021	291,012	11,248	302,260
Charge for the period	14,296	-	14,296
As at 30 June 2022	305,309	11,248	316,557
Carrying value			
As at 30 June 2022	21,807	-	21,807
As at 31 March 2021	36,103	-	36,103

12. Investments in subsidiaries

The Trust holds 100% of the voting rights in its subsidiary company Parc Y Ddraig Limited (company number 08291896) which is incorporated in the United Kingdom, for which the following is applicable:

	Profit/(loss)	Net assets
	£	£
Year ended 31 March 2022	(£25,561)	£83

13. Financial instruments

	30 June 2022	31 March 2021
	£	£
Carrying value of financial assets		
Debt instruments measured at amortised cost	331,240	604,704
Equity instruments measured at cost less impairment	1	1
Carrying amount of financial liabilities		
Measured at amortised cost	355,857	521,815

14. Stocks

	30 June 2022	31 March 2021
	£	£
Kit and equipment	4,573	3,920

15. Debtors

	30 June 2022	31 March 2021
	£	£
Amounts falling due in one year:		
Trade debtors	70,484	297,492
Amounts due from subsidiary	150,006	84,632
Other debtors	110,749	222,580
Prepayments and accrued income	28,549	274,968
	359,788	879,672

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2022

16. Creditors: amounts falling due within one year

	30 June 2022	31 March 2021
	£	£
Other taxation and social security	18,047	34,282
Trade creditors	337,810	354,200
Other creditors	-	133,333
Accruals and deferred income	1,036,455	1,408,975
Amounts due to subsidiary	22,501	-
	1,414,813	1,930,790

Deferred income:

	30 June 2022	31 March 2021
	£	£
Deferred income at beginning of period	914,125	906,711
Resources deferred in the period	65,454	214,859
Amounts released in the period	(800,040)	(207,445)
	179,539	914,125

17. Retirement benefit scheme

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £162,240 (Year ended 31 March 2021: £123,728).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2022

18. Restricted funds

The income funds of the trust include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	As at 1 April 2021	Incoming resources	Resources expended	As at 30 June 2022
	£	£	£	£
Level Playing Field	20,763	-	(20,763)	-
Sports Wales Programmes	185,785	1,535,000	(1,720,785)	-
UEFA Mental Health	45,817	-	(45,817)	-
FAW Facilities Fund	-	500,000	-	500,000
	252,365	2,035,000	(1,787,365)	500,000

Purpose of Restricted Funds

Level Playing Field

The Level Playing Field campaign fund targets young people on the fringes of society who find it difficult to play football. The campaign is designed to break down financial barriers and encourage those with disabilities and members of the BME Community to play football with the aim of ensuring that every young person who wants to play the game can do so.

Sport Wales Programmes

Sport Wales, being a main funding partner of the Trust, provides core funding and specific programme funding for the delivery of many of the Trust's activities in the areas of football development, coaching, regional plans, disability and equality.

UEFA Mental Health

This campaign, funded via UEFA, combats discrimination against people with mental health issues. The programme enables people with mental health issues to get active through the sport of football.

FAW Facilities Fund

The FAW have provided funding which is restricted to grassroots facilities projects in Wales.

19. Unrestricted funds

These are unrestricted funds which are material to the Trust's activities and are made up as follows:

	As at 1 April 2021	Incoming resources	Resources expended	As at 30 June 2022
	£	£	£	£
General	2,130,627	3,902,621	(4,309,915)	1,723,332

20. Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances as at 30 June 2022:			
Tangible assets	21,807	-	21,807
Investments	1	-	1
Net current assets	1,701,525	500,000	2,201,525
	1,723,333	500,000	2,223,333

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2022

21. Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	30 June 2022	31 March 2021
	£	£
Within one year	130,879	108,600
Between two and five years	424,813	432,250
Over five years	600,000	700,000
	1,155,692	1,240,850

22. Related party transactions

Seven of the trustees are also part of the key management personnel of The Football Association of Wales Limited. Included in these financial statements are grants receivable and recharges receivable from The Football Association of Wales Limited of £1,250,000 (31 March 2021: £1,000,000) and £227,695 (31 March 2021: £153,129) respectively. At the period end an amount of £15,198 (31 March 2021: £301,548) was owed to the Trust and is included in debtors falling due within one year. At the period end an amount of £nil (31 March 2021: £332,309) was held in deferred income to be utilised in future financial periods and £49,497 (31 March 2021: £22,938) was held in deferred income in relation to JD Cymru Premier League funding. During the period, one employee of the Trust (31 March 2021: one) was paid bonuses amounting to a total of £5,000 (31 March 2021: £5,000). The Trust was reimbursed the total cost of these bonuses by the Football Association of Wales Limited.

Two trustees are part of the key management personnel of FAW Football Development Centre Limited. Included in these financial statements are donations receivable from the FAW Football Development Centre Limited of £133,750 (31 March 2021: £nil) and rent payable to the FAW Football Development Centre Limited of £125,000 (31 March 2021: £100,000). At the period end there were amounts due to the Trust of £88,670 (31 March 2021: £222,580) in other debtors; these are included in debtors amounts falling due within one year. The trade creditor balance due to FAW Football Development Centre Limited at the period end was £30,000 (31 March 2021: £30,000) and is included in creditors falling due within one year.

Four of the trustees are also part of the key management personnel of FAW Grounds Improvements Limited. Income received from this company during the period amounted to £4,000 (31 March 2021: £7,983). At the period end there were amounts owing to the Trust of £4,000 (31 March 2021: £nil); these are included in debtors falling due within one year.

One trustee is part of the key management personnel of Parc Y Ddraig Limited, a subsidiary of the Trust. During the period an amount of £268,810 (31 March 2021: £165,420) was paid by FAW Football In The Community Limited for maintenance costs. An amount of £47,915 (31 March 2021: £nil) was received from Parc Y Ddraig Limited in relation to recharges. At the period end, an amount of £150,006 (31 March 2021: £57,354) was owed to the Trust; this amount was held in debtors falling due within one year. The trade creditor balance due to Parc Y Ddraig Limited at the period end was £nil (31 March 2021: £84,000) with a further £22,500 (31 March 2021: £nil) included in accruals. Both amounts are included in creditors falling due within one year.

23. Cash (used in)/generated from operations

	Period ended 30 June 2022	Year ended 31 March 2021
	£	£
(Expenditure)/Income for the period	(159,659)	987,329
Adjustments for:		
Investment income recognised in profit or loss	(12,367)	(9,298)
Depreciation and impairment of tangible fixed assets	14,296	15,502
Movements in working capital:		
(Increase)/Decrease in stocks	(653)	1,436
Decrease/(Increase) in debtors	519,884	(102,776)
(Decrease)/Increase in creditors	(515,977)	184,362
Cash (used in)/generated from operations	(154,476)	1,076,554

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 JUNE 2022

24. Prior year analysis of unrestricted and restricted income and expenditure

	Unrestricted Funds	Restricted Funds	Year Ended 31 March 2021
	£		£
Income from:			
Donations and Legacies	1,747,947	1,227,614	2,975,561
<u>Charitable activities</u>			
Coaching, Education & Training	783,117	-	783,117
Other trading activities	224,727	-	224,727
Interest receivable	9,298	-	9,298
Total income	2,765,089	1,227,614	3,992,703
Expenditure on:			
Raising Funds	41,850	-	41,850
<u>Charitable activities</u>			
Coaching, Education & Training	999,163	412,762	1,411,925
Grassroots Player Access & Inclusion	369,090	462,374	831,464
Player Development	495,357	224,778	720,135
Total charitable expenditure	1,863,610	1,099,914	2,963,524
Total resources expended	1,905,460	1,099,914	3,005,374
Net income for the period	859,629	127,700	987,329
Fund Balances brought forward	1,270,998	124,665	1,395,663
Fund Balances carried forward	2,130,627	252,365	2,382,992

25. Company Limited by guarantee

The company is limited by guarantee and at the period-end there were 14 members. Every member of the Trust undertakes to contribute a maximum of £1 in the event of the company being wound up.

26. Further information

The company is known in some circles under the trading name of The Welsh Football Trust. Its charity registration number and company registration number are set out on page 2, together with details of its key management personnel. Page 2 also contains details of its main bankers and other organisations who provide professional services.

CYMRU FOOTBALL FOUNDATION LIMITED

England & Wales - Charity number 1057856

Accounts

Charity Registration No. 1057856

Company Registration No. 03202751 (England and Wales)

FAW FOOTBALL IN THE COMMUNITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C D Hatcher Mr P A Lee OBE Professor L J McAllister Mr T Goodson Mr M C Curson Miss K M Davies Mr T H Hartley Mr C R Whitley Mr D H James Mr L James Ms G Powell Mr I M Williams Mr W L Williams Mr K J O'Connor (appointed 26 August 2021)
Key Management	Miss C Spanton Mr D Adams Mrs L Hennessy Mr C Darlington Mr R Williams Mrs E Wills
Charity number	1057856
Company number	03202751
Registered office	Dragon Parc National Football Development Centre Newport International Sports Village Newport United Kingdom NP19 4RA
Independent Auditor	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW
Bankers	HSBC Bank plc Harry Weston Road Binley Coventry CV3 2SH
Professional Advice	Geldards LLP Dumfries House Dumfries Place Cardiff CF10 3ZF

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**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their report and audited financial statements for the year ended 31 March 2021.

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

The FAW Football in the Community Limited (also referred to as "the Trust" and "the Charity" in these financial statements) is a charitable company limited by guarantee. It was incorporated on 23 May 1996, company number 3202751. It registered as a charity on 2 September 1996, registration number 1057856.

Objectives and activities

The objects of the Trust remain unchanged and continue to be:

- (a) To organise or provide or assist in the organisation or provision of facilities which will enable and encourage pupils of schools and Universities in any part of Wales to play Association Football or other games or sports and thereby to assist in ensuring that due attention is given to the physical education and development of such pupils as well as to the development and occupation of their minds.
- (b) To organise or provide or assist in the organisation or provision of facilities for physical recreation in the interests of social welfare in any part of Wales (with the object of improving the conditions of life for the boys and girls for whom the same are provided) for boys and girls who are under sixteen years of age or otherwise in full time education up to the age of twenty one and who by reason of their youth or social or economic circumstances have need of such facilities.
- (c) To organise or provide or assist in the organisation or provision of facilities or such opportunities to those persons with a disability, with regards to Association Football or other games or sports.
- (d) The promotion of community participation in healthy recreation by providing or assisting in the provision of facilities for playing association football or other games and sports.

The Trust achieves these objectives by:

- increasing rates of participation by investing in key stakeholders to provide opportunities for boys, girls, players with disabilities and those from socially excluded or disadvantaged communities;
- identifying and developing a flexible and appealing football offer to all players of all ages and all demographics
- providing a full range of courses to improve the standard of coaching in Wales and to support coaches to fulfil their potential;
- identifying and developing talented young players to support their progression through the player pathway;
- identifying, developing and retaining volunteers who help organise football activity;
- protecting and advocating investment in grass roots football facilities;
- creating a workable strategy to tackle inequity and improve diversity throughout the game in Wales;

Success indicators used to assess performance are:

- more school aged children per population playing football by type and socio-economic group;
- more registered players at clubs;
- more girls playing more football
- more teams by type and age group;
- retention of registered players;
- more artificial turf pitches being developed
- more coaches in Wales at each level;
- more coaches progressing to the next level award;
- increases in training opportunities for coaches and volunteers;
- increases in the percentage of volunteers retained in the game;
- more talented players progressing through the Player Development Pathway.

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

Public Benefit

The Trust has complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. The Trust believes that children and young people benefit from the participation in competitive team sport. In particular it has been shown that participants develop teamwork, leadership, self-esteem, discipline and improvements in physical health through participation in team sports. By following the objectives of the Trust, a structure is set up to allow competitive team sport to be freely available to the children and young people throughout Wales regardless of ability, gender or any disability.

The Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

- Steady increases in overall participation. The numbers of female registered players has now reached 10,280 with 8252 being under 16 years of age whilst the boys participation engagement remains strong;
- Be Football Schools Programme – teacher and pupil influencer training completed. Delivery taking place across the pilot schools.
- Clubs - 10,378 female club players of which 8284 are junior girls. 5400 of these are new registrations testament to success of Huddle and the development team increasing club capacity
- Disney Play Makers 5-8yr olds storytelling & imaginative play using the magic of Disney focusing on developing fundamental movement, life and football skills. Launching October 21
- Summer of football programme – supported with FAW investment £65k which made huge difference to the reach and impact
- Footie Families – took programme online for families to have first interaction with football through a multi-skill play development ethos. Face to face delivery now taking place with 106 families https://youtu.be/PbsonEz_sBI
- Club development - Clwb Cymru portal one stop club support shop developed via resilience funding as a result of recognising online support clubs need and want and a far more effective business model
- McDonalds Awards went online celebrating and recognise success and volunteer impact
- Delivery of Covid-19 Sport Wales club funding to football clubs
- Club accreditation standards have increased during this time as the clubs focussed on developing infrastructure to support the return to play
- Maintained all our coach education courses through flexible online and blend model throughout Covid - demonstrating agile and creative ways of working - Level 1 Football Leaders online
- Successfully ran a UEFA A & Pro Licence across Covid period by adapting to ensure income generation was maintained throughout this period and education was not compromised.
- UEFA ratification from the JIRA Panel for FAW GK A Licence, UEFA A Elite Youth | UEFA A Licence courses.
- Launched Coach Cymru a digital app to support grassroots coaches across Wales with free access due to Sport Wales resilience funding
- Effectively managed the Coach education re-alignment to ensure effective delivery of our future strategic goals and UEFA coaching convention.
- National Coaches Conference 2021 – went ahead online with 700 (normal numbers are around 300) candidates accessing a top quality event
- Coach Education transformed the business by moving online. Moving forwards we will retain a blended approach with online coach ed theory courses support and mentoring online
- Development of a girls academy integrated into FAW Boys licensed academy league at U16s/U14s with 30 games per season
- Talent ID strategy developed to ensure more effective systems of player monitoring and stakeholder communications

In approaching the completion of its work, the Trust aims to achieve a balance between support provided to beneficiaries and the wider public and the delivery of activities which help achieve objectives and targets under our Corporate Plan.

During the year, the Trust received income in advance for future years. In order to achieve an appropriate return for the charity, the Trustees made the decision to invest surplus funds in fixed interest bonds.

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

There are no 'significant' factors at present although the threat of future funding cuts remains and could impact the ability to achieve objectives in the future. The response of the Trust to the COVID-19 pandemic is set out on page 7.

STRATEGIC REPORT

The trustees include within this report the matters required to be dealt with within a strategic report and specifically set out such matters through to and inclusive of, the paragraph on Decision making.

Financial review

The trust produced a total surplus for the year of £987,329 (2020: surplus of £198,787), split between an unrestricted surplus of £859,629 (2020: £122,168) and a restricted surplus of £127,700 (2020: £76,619). The surplus increased total reserves including fixed assets to £2,382,992 (2020: increased to £1,395,663) of which £2,130,627 (2020: £1,270,998) is unrestricted and £252,365 (2020: £124,665) is restricted.

The cash and short-term investments position has increased by £1,065,890 in the current year. This is partially offset by an increase in trade creditors of £151,560.

It is the opinion of the directors that the Trust should hold financial reserves in order to provide protection against its financial risks

The following principal risks have been identified as reasons for the Trust to hold reserves:

- A significant reduction or loss in funding;
- Delayed payment of amounts due from major funding sources, causing unanticipated short-term operational cash flow difficulties;
- The requirement to continue to meet future obligations in respect of coaching courses and other contracted activities where delivery spans more than one accounting year; and
- Future investment in fixed assets and improvements to its facilities.

Reserves for this purpose are defined as unrestricted funds not invested in fixed assets.

The Trustees consider the Trust should aim to hold at least a minimum level of funds not committed or invested in tangible fixed assets, so that the operational and contractual activities of the Trust could continue in the event of a significant reduction in funding and allow time for consideration of how any such reduction in funding is addressed going forward.

Reserves Review

Taking into account the above policy and identified risks, the trustees currently consider that an appropriate reserve would be between £1m and £1.5m. Current reserves as defined above as at 31 March 2021 amounted to £2,094,523 (2020: £1,239,355), the increase being due to the restriction of activity caused by the pandemic. The Trust has therefore set a deficit budget for 2021-22 to utilise reserves in line with strategy. However, this will be dependent on the restrictions that may continue due to the pandemic.

Principal funding sources

The principal funding sources of the Trust are grants from the Football Association of Wales Limited (FAW), Sport Wales (SW), UEFA and the FA Premier League. Further substantial funding is generated through sponsorship and the delivery of coach education courses.

Investment policy and objectives

The Trust takes a low risk approach to investment of spare cash, which is normally invested in fixed rate bonds. During the financial year, spare funds were invested in short-term money market deposits at a fixed rate. Since the year end, once annual budgets were confirmed, spare cash has been invested in a number of corporate bonds producing a fixed rate of return.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees are aware of potential internal and external risks faced by the Trust. The organisation conducts a risk management exercise annually and has successfully completed all recommendations from external audit reports.

The Trust has developed a Risk Management Strategy which facilitates the effective recognition and management of risks

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

STRATEGIC REPORT (CONTINUED)

The Trust has also formed a Finance & Risk sub-committee which has the risk management register as a standing item on each agenda.

The Trust and its management have responded quickly to the significant risks posed by the COVID-19 pandemic. The Trust's coach education programme has been adapted to enable the continuation of many of the Trust's courses on virtual platforms. Whilst some courses and activities are affected and will result in lost revenue, reduced variable costs and savings through reduced facility hire and other direct costs will minimise the financial impact. In addition, our main funders have offered some flexibility and repurposing of funding to further limit the potential of the pandemic to negatively impact on the Trust's finances and reserves.

Future developments

The significant factor that needs to be highlighted at this point is the FAW have recently completed a review, named as Sustainable Association of the Future. This review incorporated looking at all of the structures in Welsh Football. A report was presented to the FAW Council and Shareholders with 80 recommendations within the report all approved.

The recommendations have serious implications to the future role of the FAW Trust, the services we currently supply and therefore to our staffing. We are now acting with due diligence to understand these implications and develop a future approach and we will communicate with the Charity Commission accordingly when further details are known.

Structure, governance and management

The Trust was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those Articles, the members of the Council of Management are Trustees within the definition of section 97 of the Charities Act 1993 and shall be referred to as Trustees in these financial statements. Trustees serve a four-year term and may stand for re-election for a further two such terms, so that a Trustee may hold office for a maximum period of twelve years.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr M C Curson
Miss K M Davies
Mr T Goodson
Mr T H Hartley
Mr C D Hatcher
Mr D H James
Mr L James
Mr P A Lee OBE
Professor L J McAllister
Ms G Powell
Mr C R Whitley
Mr I M Williams
Mr W L Williams
Mr K J O'Connor (appointed 26 August 2021)

Recruitment and appointment of Trustees

The Board of Trustees comprises 14 members. The Articles of Association allow for the Football Association of Wales Limited ("FAW") to nominate seven members. The remaining seven will at the appropriate juncture be independently recruited through open advertisement.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Induction and training of Trustees

Trustees receive an Induction Handbook on their appointment to the Board. This explains their role and responsibilities and accountability under company law. The Board convenes workshops to review its governance practices and to enhance expertise and skills required for the Trustee role.

The Trust is managed and controlled by the Trustees (Council of Management) who meet between four to six times per year. Sub Committees with delegated responsibility oversee certain aspects of the Council of Management's work.

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

Decision making

The Board of Trustees are responsible for the strategic direction of the Trust and the approval of the corporate plan, which is aligned with the strategy of the Football Association of Wales (FAW). The Trustee board will normally make decisions relating to strategy and resource allocation in the form of approval of budgets. The Board delegates authority to the Chief Executive to carry out the corporate plan. The Chief Executive is supported by the Executive Team which comprises of the heads of department. The Executive team are considered to be the key management personnel of the Trust.

Remuneration policy for key management personnel

The Trustees recognise that the Trust will not achieve its ambitious goals unless it is possible to attract and retain key management personnel who have the experience, enthusiasm and ability to lead by example and to contribute to the Trust's continuing success. Consequently, the ability to offer a compelling value proposition to staff is regarded as a critical success factor.

In common with other companies in the charitable sector, the Trust's value proposition to staff includes supportive teamwork, personal development and significant job satisfaction from the social impact that the Trust is helping to generate. However, remuneration is also important, and for this element of the overall reward package, our policy is to set pay and benefits at levels that are competitive for the sector and which recognise an individual's abilities, responsibilities and experience. In most cases, in the opinion of the Trustees, this results in remuneration that is lower than the people concerned would be able to earn in the commercial sector. The remuneration of key management personnel is summarised in Note 10 of the financial statements. The Trust's highest paid employee is the Chief Executive.

Statement of trustees' responsibilities

The trustees (who are also directors of FAW Football in the Community Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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.

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

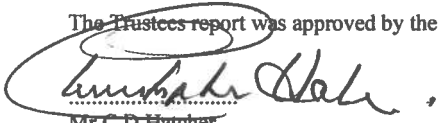
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

Statement of trustees' responsibilities (continued)

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees report was approved by the Board of Trustees.


.....
Mr C D Hatcher

Dated: 9 March 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FAW FOOTBALL IN THE COMMUNITY LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion, FAW Football in the Community Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2021; the statement of financial activities (income and expenditure), the statement of cash flows for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF FAW FOOTBALL IN THE COMMUNITY LIMITED**

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities set out on page 9, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

Auditors' 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 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.

Based on our understanding of the charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment, and charity related legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent transactions designed to overstate the financial performance and position of the company. Audit procedures performed included:

- Reviewing Board minutes and holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Using computer based audit techniques to identify and test higher risk manual journals, in particular those considered to have unusual account combinations;
- Obtaining third party confirmations of all the company's banking and financing arrangements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF FAW FOOTBALL IN THE COMMUNITY LIMITED**

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small company's exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

22 March 2022

**STATEMENT OF FINANCIAL ACTIVITIES (INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Year Ended 31 March 2021 £	Year Ended 31 March 2020 £
Income from:					
Donations and Legacies	3	1,747,947	1,227,614	2,975,561	2,701,706
<u>Charitable activities</u>					
Coaching, Education & Training		783,117	-	783,117	1,165,595
Other trading activities	4	224,727	-	224,727	254,011
Interest receivable		9,298	-	9,298	14,025
Total income		2,765,089	1,227,614	3,992,703	4,135,337
Expenditure on:					
Raising Funds	5	41,850	-	41,850	26,938
<u>Charitable activities</u>					
Coaching, Education & Training	6	999,163	412,762	1,411,925	1,931,044
Grassroots Player Access & Inclusion	6	369,090	462,374	831,464	892,795
Player Development	6	495,357	224,778	720,135	1,085,773
Total charitable expenditure		1,863,610	1,099,914	2,963,524	3,909,612
Total resources expended		1,905,460	1,099,914	3,005,374	3,936,550
Net income for the year		859,629	127,700	987,329	198,787
Fund Balances brought forward		1,270,998	124,665	1,395,663	1,196,876
Fund Balances carried forward		2,130,627	252,365	2,382,992	1,395,663

The full analysis of the prior year statement of financial activities between unrestricted and restricted income can be found in note 24.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FAW FOOTBALL IN THE COMMUNITY LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		36,103		31,642
Investments in subsidiaries	12		<u>1</u>		<u>1</u>
			36,104		31,643
Current assets					
Stocks	14	3,920		5,356	
Debtors	15	879,672		776,896	
Cash at bank and in hand		3,033,537		1,974,214	
Investments		<u>360,549</u>		<u>353,982</u>	
		4,277,678		3,110,448	
Creditors: amounts falling due within one year	16	(1,930,790)		(1,746,428)	
Net Current assets			<u>2,346,888</u>		<u>1,364,020</u>
Total assets less current liabilities			<u>2,382,992</u>		<u>1,395,663</u>
Income Funds					
Restricted funds	18		252,365		124,665
Unrestricted funds	19		<u>2,130,627</u>		<u>1,270,998</u>
Total Charity funds			<u>2,382,992</u>		<u>1,395,663</u>

The financial statements were approved by the Trustees on 9 March 2022



Mr C D Hatcher
Trustee

Company Registration No. 03202751

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	23		1,076,554		498,311
Investing activities					
Purchase of tangible fixed assets		(19,963)		(22,532)	
Purchase of investments		-		(353,981)	
Sale of investments		-		757,125	
Interest received		2,732		14,025	
Net cash (used in)/generated from investing activities			(17,231)		394,637
Net increase in cash and cash equivalents			1,059,323		892,948
Cash and cash equivalents at beginning of the year			1,974,214		1,081,266
Cash and cash equivalents at the end of the year			3,033,537		1,974,214
Relating to:					
Bank balance			2,775,909		1,717,061
Short term deposits			257,628		257,153

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies

Trust information

FAW Football In The Community Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Dragon Parc, National Football Development Centre, Newport International Sports Village, Newport, NP19 4RA, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going Concern

The COVID 19 pandemic initially presented a number of concerns and challenges for the Trust. However, steps were taken to minimise the impact on operations and funding bodies continued to support the Trust's work. Due to a number of programmes being delayed as a result of the pandemic, the cash position of the Trust has strengthened. At the time of approving the financial statements, the Trustees are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. The costs have been allocated against expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on cost and 25% on reducing balance
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Current Asset investments

The Trust classifies short term deposits of between 3 months and 1 year as current investments and includes such deposits at the value when the deposit was made. At the balance sheet date, the average maturity of the deposits was 6 months.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (Continued)

1.12 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

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

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease.

1.16 Consolidation

The Trust is not preparing consolidated financial statements due to the trading subsidiary company Parc Y Ddraig Limited being immaterial to the charities financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021
2. Critical accounting estimates and judgements

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

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

3. Donations and legacies

	Unrestricted funds	Restricted funds	Year ended 31 March 2021	Year ended 31 March 2020
	£	£	£	£
Donations and gifts	91,390	2,684	94,074	79,535
Grants received	1,656,557	1,224,930	2,881,487	2,622,171
	1,747,947	1,227,614	2,975,561	2,701,706
For the year ended 31 March 2020	1,515,557	1,186,149		
Grants received:				
SW Core Funding	-	1,224,930	1,224,930	1,107,030
FAW Grants	1,000,000	-	1,000,000	1,025,000
FA Premier League	150,000	-	150,000	150,000
UEFA Hat-trick funding	256,962	-	256,962	227,802
Furlough grant income	241,214	-	241,214	-
Minor grants	8,381	-	8,381	112,339
	1,656,557	1,224,930	2,881,487	2,622,171

4. Other trading activities

	Unrestricted funds	Restricted funds	Year ended 31 March 2021	Year ended 31 March 2020
	£	£	£	£
Other income	8,348	-	8,348	19,663
Letting and licensing arrangements	51,545	-	51,545	47,706
Sponsorship income	164,832	-	164,832	186,642
	224,727	-	224,727	254,011
For the year ended 31 March 2020	254,011	-	254,011	287,933

5. Raising funds

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Fundraising and publicity:		
Staff costs	41,850	26,938

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

6. Charitable activities

	Coaching, Education & Training	Grassroots Player Access & Inclusion	Player Development	Year ended 31 March 2021	Year ended 31 March 2020
	£	£	£	£	£
Staff Costs	621,160	292,372	374,564	1,288,096	1,286,784
Depreciation and impairment	5,426	5,426	4,651	15,502	13,118
Direct programme costs	380,508	355,753	84,149	820,410	1,503,841
Staff expenses	5,955	479	3,594	10,028	81,222
Premises	46,163	11,540	38,469	96,173	103,196
Travelling costs	(2,847)	-	1,775	(1,072)	103,011
Legal and professional	2,444	-	-	2,444	2,366
	1,058,809	665,570	507,202	2,231,581	3,093,538
Grant funding of activities					
Share of support costs (note 7)	348,374	163,663	210,073	722,110	735,440
Share of governance costs (note 7)	24,923	11,731	15,029	51,682	80,634
	1,432,106	840,964	732,304	3,005,374	3,909,612

Expenditure on charitable activities was 3,005,374 (2020: £3,909,612) of which £1,905,460 was unrestricted (2020: £2,800,082) and £1,099,914 was restricted (2020: £1,109,530).

7. Support Costs

	Support costs	Governance costs	Year ended 31 March 2021	Year ended 31 March 2020	Basis of allocation
	£	£	£	£	£
Staff Costs	349,355	-	349,355	317,531	Per capita
Premises	224,403	-	224,403	224,221	Per capita
Office Costs	76,738	-	76,738	82,060	Per capita
Travel and accommodation	1,350	-	1,350	9,203	Per capita
Meeting costs	696	-	696	15,777	Per capita
Training	5,910	-	5,910	11,947	Per capita
Advertising and promotion	55,908	-	55,908	47,158	Per capita
Other costs	7,750	-	7,750	27,543	Per capita
Trustees costs	-	399	399	11,256	Governance
Audit fees	-	8,904	8,904	6,790	Governance
Legal and professional	-	42,379	42,379	62,588	Governance
	722,110	51,682	773,792	816,074	

Governance costs includes payments to the auditors of £8,904 excluding VAT (2020: £6,790) for audit fees.

8. Net movement in funds

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Net movement in funds is stated after charging:		
Fees payable to company's auditors for the audit of the company's financial statements	8,500	6,790
Depreciation of owned tangible fixed assets	15,502	13,119

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021
9. Trustees

None (2020: none) of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year but one (2020: 12) of the Trustees were reimbursed expenses totalling £815 (2020: £4,424) relating to travelling expenses.

10. Employees

Number of employees:

	2021 Number	2020 Number
Average monthly number of employees	42	44

Employment costs:

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Wages and salaries	1,305,108	1,344,449
Social security costs	131,695	135,385
Other pension costs	123,728	122,969
	1,560,531	1,602,803

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,001 - £70,000	2	3
£70,001 - £80,000	1	-
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£100,001 - £110,000	-	-

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Aggregate compensation	428,726	441,086

No guarantees have been given or received.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021**
11. Tangible assets

	Fixtures and fittings	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 April 2020	307,152	11,248	318,400
Additions	19,963	-	19,963
As at 31 March 2021	327,115	11,248	338,363
Accumulated Depreciation			
As at 1 April 2020	275,510	11,248	286,758
Charge for the year	15,502	-	15,502
As at 31 March 2021	291,012	11,248	302,260
Carrying value			
As at 31 March 2021	36,103	-	36,103
As at 31 March 2020	31,642	-	31,642

12. Investments in subsidiaries

The Trust holds 100% of the voting rights in its subsidiary company Parc Y Ddraig Limited (company number 08291896) which is incorporated in the United Kingdom, for which the following is applicable:

	Profit/(loss)	Net assets
	£	£
Year ended 31 March 2021	3,243	25,645

13. Financial instruments

	31 March 2021	31 March 2020
	£	£
Carrying value of financial assets		
Debt instruments measured at amortised cost	604,704	577,521
Equity instruments measured at cost less impairment	1	1
Carrying amount of financial liabilities		
Measured at amortised cost	521,815	346,515

14. Stocks

	31 March 2021	31 March 2020
	£	£
Kit and equipment	3,920	5,356

15. Debtors

	31 March 2021	31 March 2020
	£	£
Amounts falling due in one year:		
Trade debtors	297,492	214,385
Amounts due from subsidiary	84,632	131,263
Other debtors	222,580	231,873
Prepayments and accrued income	274,968	199,375
	879,672	776,896

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

16. Creditors: amounts falling due within one year

	31 March 2021	31 March 2020
	£	£
Other taxation and social security	34,282	17,861
Trade creditors	354,200	202,640
Other creditors	133,333	33,333
Accruals and deferred income	1,408,975	1,399,913
Amounts due to subsidiary	-	92,681
	1,930,790	1,746,428

Deferred income:

	31 March 2021	31 March 2020
	£	£
Deferred income at beginning of year	906,711	645,143
Resources deferred in the year	214,859	524,401
Amounts released in the year	(207,445)	(262,833)
	914,125	906,711

17. Retirement benefit scheme

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £123,728 (2020: £122,969).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021**
18. Restricted funds

The income funds of the trust include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	As at 1 April 2020	Incoming resources	Resources expended	As at 31 March 2021
	£	£	£	£
Level Playing Field	18,079	2,684	-	20,763
Sports Wales	56,769	1,224,930	(1,095,914)	185,785
Uefa MH	49,817	-	(4,000)	45,817
	124,665	1,227,614	(1,099,914)	252,365

Purpose of Restricted Funds
Level Playing Field

The Level Playing Field campaign fund targets young people on the fringes of society who find it difficult to play football. The campaign is designed to break down financial barriers and encourage those with disabilities and members of the BME Community to play football with the aim of ensuring that every young person who wants to play the game can do so.

Sport Wales (SW) Programmes

Sport Wales, being a main funding partner of the Trust, provides core funding and specific programme funding for the delivery of many of the Trust's activities in the areas of football development, coaching, regional plans, disability and equality.

Uefa Mental Health

This campaign, funded via UEFA, combats discrimination against people with mental health issues. The programme enables people with mental health issues to get active through the sport of football.

19. Unrestricted funds

These are unrestricted funds which are material to the Trust's activities and are made up as follows:

	As at 1 April 2020	Incoming resources	Resources expended	As at 31 March 2021
	£	£	£	£
General	1,270,998	2,765,089	(1,905,460)	2,130,627

20. Analysis of net assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Fund balances as at 31 March 2021:			
Tangible assets	36,103	-	36,103
Investments	1	-	1
Net current assets	2,094,523	252,365	2,346,888
	2,130,627	252,365	2,382,992

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021**
21. Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31 March 2021	31 March 2020
	£	£
Within one year	108,600	120,100
Between two and five years	432,250	400,000
Over five years	700,000	800,000
	<u>1,240,850</u>	<u>1,320,100</u>

22. Related party transactions

Seven of the trustees are also part of the key management personnel of The Football Association of Wales Limited. Included in these financial statements are grants receivable and recharges receivable from The Football Association of Wales Limited of £1,000,000 (2020: £1,025,000) and £153,129 (2020: £214,732) respectively. At the year end an amount of £301,548 (2020: £100,928) was owed to the Trust and is included in debtors falling due within one year. At the year end an amount of £332,309 (2020: £382,309) was held in deferred income to be utilised in future financial periods and £22,938 (2020: £19,150) was held in deferred income in relation to JD Cymru Premier League funding. During the year, one employee of the Trust (2020: two) was paid bonuses amounting to a total of £5,000 (2020: £15,647). The Trust was reimbursed the total cost of these bonuses by the Football Association of Wales Limited.

Two trustees are part of the key management personnel of FAW Football Development Centre Limited. Included in these financial statements are donations receivable from the FAW Football Development Centre Limited of £nil (2020: £75,000) and rent payable to the FAW Football Development Centre Limited of £100,000 (2020: £100,000). At the period end there were amounts due to the Trust of £222,580 (2020: £221,696) in other debtors; these are included in debtors amounts falling due within one year. The trade creditor balance due to FAW Football Development Centre Limited at the year end was £30,000 (2020: £63,333) and is included in creditors falling due within one year.

Four of the trustees are also part of the key management personnel of FAW Grounds Improvements Limited. Income received from this company during the year amounted to £7,983 (2020: £11,720). At the year end there were amounts owing to the Trust of £nil (2020: £10,177); these are included in debtors falling due within one year.

One trustee is part of the key management personnel of Parc Y Ddraig Limited, a subsidiary of the Trust. During the year an amount of £165,420 (2020: £178,170) was paid by FAW Football In The Community Limited for maintenance costs. An amount of £nil (2020: £12,006) was received from Parc Y Ddraig Limited in relation to recharges. At the year end, an amount of £57,354 (2020: £131,263) was owed to the Trust; this amount was held in debtors falling due within one year. The trade creditor balance due to Parc Y Ddraig Limited at the year end was £84,000 (2020: £92,681) with a further £nil (2020: £15,000) included in accruals. Both amounts are included in creditors falling due within one year.

23. Cash generated from operations

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Surplus for the year	987,329	198,787
Adjustments for:		
Investment income recognised in profit or loss	(9,298)	(14,025)
Depreciation and impairment of tangible fixed assets	15,502	13,117
Movements in working capital:		
Decrease in stocks	1,436	1,633
(Increase)/decrease in debtors	(102,776)	6,800
Increase in creditors	184,362	291,999
Cash generated from operations	<u>1,076,554</u>	<u>498,311</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

24. Prior year analysis of unrestricted and restricted income and expenditure

	Unrestricted Funds	Restricted Funds	Year Ended 31 March 2020
	£	£	£
Income from:			
Donations and Legacies	1,515,557	1,186,149	2,701,706
<u>Charitable activities</u>			
Coaching, Education & Training	1,165,595	-	1,165,595
Other trading activities	254,011	-	254,011
Interest receivable	14,025	-	14,025
Total income	2,949,188	1,186,149	4,135,337
Expenditure on:			
Raising Funds	26,938	-	26,938
<u>Charitable activities</u>			
Coaching, Education & Training	1,524,718	406,326	1,931,044
Grassroots Player Access & Inclusion	558,826	333,969	892,795
Player Development	716,538	369,235	1,085,773
Total charitable expenditure	2,800,082	1,109,530	3,909,612
Total resources expended	2,827,020	1,109,530	3,936,550
Net (loss)/income for the year	122,168	76,619	198,787
Fund Balances brought forward	1,148,830	48,046	1,196,876
Fund Balances carried forward	1,270,998	124,665	1,395,663

25. Company Limited by guarantee

The company is limited by guarantee and at the year-end there were 14 members. Every member of the Trust undertakes to contribute a maximum of £1 in the event of the company being wound up.

26. Further information

The company is known in some circles under the trading name of The Welsh Football Trust. Its charity registration number and company registration number are set out on page 2, together with details of its key management personnel, of which the first named person is currently acting as the interim chief executive. Page 2 also contains details of its main bankers and other organisations who provide professional services.