

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.

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
	1,240,850	1,320,100

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	1,076,554	498,311

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.