

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

---

<b>Trustees</b>	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)
<b>Key Management</b>	Miss C Spanton Mr D Adams Mrs L Hennessy Mr C Darlington Mr R Williams Mrs E Wills Mr A Lewis
<b>Charity number</b>	1057856
<b>Company number</b>	03202751
<b>Registered office</b>	Dragon Parc National Football Development Centre Newport International Sports Village Newport United Kingdom NP19 4RA
<b>Independent Auditor</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW
<b>Bankers</b>	HSBC Bank plc Harry Weston Road Binley Coventry CV3 2SH
<b>Professional Advice</b>	Geldards LLP Dumfries House Dumfries Place Cardiff CF10 3ZF

## CONTENTS

---

	Page
Trustees' Report	4-9
Independent auditors' report	10-12
Statement of financial activities (income and expenditure)	13
Balance Sheet	14
Statement of cash flows	15
Notes to the financial statements	16-26

**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 1<sup>st</sup> February and 1<sup>st</sup> 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](http://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**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Period Ended 30 June 2022</b>	<b>Year Ended 31 March 2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and Legacies	3	1,551,889	2,035,000	3,586,889	2,975,561
<u>Charitable activities</u>					
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
<b>Total income</b>		<b>3,902,621</b>	<b>2,035,000</b>	<b>5,937,621</b>	<b>3,992,703</b>
<b>Expenditure on:</b>					
Raising Funds	5	39,381	-	39,381	41,850
<u>Charitable activities</u>					
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
<b>Total charitable expenditure</b>		<b>4,270,534</b>	<b>1,787,365</b>	<b>6,057,899</b>	<b>2,963,524</b>
<b>Total resources expended</b>		<b>4,309,915</b>	<b>1,787,365</b>	<b>6,097,280</b>	<b>3,005,374</b>
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
<b>Fund Balances carried forward</b>		<b>1,723,333</b>	<b>500,000</b>	<b>2,223,333</b>	<b>2,382,992</b>

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.

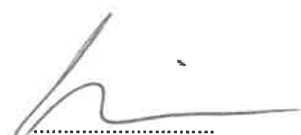
All income and expenditure derive from continuing activities.

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 £	£
<b>Fixed assets</b>					
Tangible assets	11		21,807		36,103
Investments in subsidiaries	12		1		1
			<b>21,808</b>		<b>36,104</b>
<b>Current assets</b>					
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	
		<b>3,616,338</b>		<b>4,277,678</b>	
Creditors: amounts falling due within one year	16	(1,414,813)		(1,930,790)	
Net Current assets			2,201,525		2,346,888
<b>Total assets less current liabilities</b>			<b>2,223,333</b>		<b>2,382,992</b>
<b>Income Funds</b>					
Restricted funds	18	500,000		252,365	
Unrestricted funds	19	1,723,333		2,130,627	
<b>Total Charity funds</b>		<b>2,223,333</b>		<b>2,382,992</b>	

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**

		<b>Period ended 30 June 2022</b>	<b>Year ended 31 March 2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations	23	(154,476)	1,076,554
<b>Investing activities</b>			
Purchase of tangible fixed assets		-	(19,963)
Purchase of investments		-	-
Sale of investments		360,549	-
Interest received		12,367	2,732
<b>Net cash generated from/(used in) investing activities</b>		<b>372,916</b>	<b>(17,231)</b>
<b>Net increase in cash and cash equivalents</b>		<b>218,440</b>	<b>1,059,323</b>
Cash and cash equivalents at beginning of the period		3,033,537	1,974,214
<b>Cash and cash equivalents at the end of the period</b>		<b>3,251,977</b>	<b>3,033,537</b>
<b>Relating to:</b>			
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
	<b>1,551,889</b>	<b>2,035,000</b>	<b>3,586,889</b>	<b>2,975,561</b>
For the year ended 31 March 2021	1,747,947	1,227,614	2,975,561	
<b>Grants received:</b>				
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
	<b>1,413,332</b>	<b>1,995,000</b>	<b>3,408,332</b>	<b>2,881,487</b>

**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
	<b>424,980</b>	<b>224,727</b>

**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
	<b>2,668,085</b>	<b>1,815,631</b>	<b>1,613,564</b>	<b>6,097,280</b>	<b>3,005,374</b>

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
	<b>1,023,472</b>	<b>66,854</b>	<b>1,090,326</b>	<b>773,792</b>	

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:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average monthly number of employees	48	42

Employment costs:

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

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

	<b>2022 (15 months) Number</b>	<b>2021 (12 months) Number</b>
£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:

	<b>Period ended 30 June 2022 (15 months)</b>	<b>Year ended 31 March 2021 (12 months)</b>
	<b>£</b>	<b>£</b>
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**

	<b>Fixtures and fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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:

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

**13. Financial instruments**

	<b>30 June 2022</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>30 June 2022</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>
Kit and equipment	4,573	3,920

**15. Debtors**

	<b>30 June 2022</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>
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	-
	<b>1,414,813</b>	<b>1,930,790</b>

**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)
	<b>179,539</b>	<b>914,125</b>

**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
	<b>252,365</b>	<b>2,035,000</b>	<b>(1,787,365)</b>	<b>500,000</b>

**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
	<b>1,723,333</b>	<b>500,000</b>	<b>2,223,333</b>



**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
	<b>1,155,692</b>	<b>1,240,850</b>

**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
<b>Cash (used in)/generated from operations</b>	<b>(154,476)</b>	<b>1,076,554</b>

**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
	£	£	£
<b>Income from:</b>			
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
<b>Total income</b>	<b>2,765,089</b>	<b>1,227,614</b>	<b>3,992,703</b>
<b>Expenditure on:</b>			
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
<b>Total charitable expenditure</b>	<b>1,863,610</b>	<b>1,099,914</b>	<b>2,963,524</b>
<b>Total resources expended</b>	<b>1,905,460</b>	<b>1,099,914</b>	<b>3,005,374</b>
Net income for the period	859,629	127,700	987,329
Fund Balances brought forward	1,270,998	124,665	1,395,663
<b>Fund Balances carried forward</b>	<b>2,130,627</b>	<b>252,365</b>	<b>2,382,992</b>

**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.