

Charity registration number 1057856

Company registration number 03202751 (England and Wales)

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

CYMRU FOOTBALL FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

Charity number 1057856

Company number 03202751

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

CONTENTS

	Page
Trustee's report	1 - 6
Independent auditor's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 24

CYMRU FOOTBALL FOUNDATION LIMITED

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

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

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

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

Objectives and activities

The objects of the Foundation are as follows:

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

The Foundation achieves these objectives by:

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

Public Benefit

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

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

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

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

Achievements and performance

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

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

Our investment has included:

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

Our investment has led to:

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

Strategic Report

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

Financial review

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

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

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

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

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

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

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

Reserves Review

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

Principal funding sources

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

Investment policy and objectives

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

Risk management

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

Risk management (continued)

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

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

Future developments

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

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

The priorities for the Cymru Football Foundation are:

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

Structure, governance and management

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

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

Miss K M Davies

Mr L James

Mr W L Willaims

Mrs H White

Mrs H K Buckley

Mr R A Williams

Mr W Lewis

(Appointed 25 October 2023)

Ms A Lewis

(Appointed 25 October 2023)

Ms G Powell

(Resigned 25 October 2023)

Mr I M Williams

(Resigned 25 October 2023)

CYMRU FOOTBALL FOUNDATION LIMITED

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

Recruitment and appointment of Trustees

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

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

Induction and training of Trustees

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

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

Decision making

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

Remuneration policy for key management personnel

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

Statement of Trustee's responsibilities

The Trustees, who are also the directors of Cymru Football Foundation Limited for the purpose of company law, are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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


Auditor

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

Disclosure of information to auditor

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

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



Miss K M Davies

Trustee

Date: 24 / 03 / 2025

CYMRU FOOTBALL FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CYMRU FOOTBALL FOUNDATION LIMITED

Opinion

We have audited the financial statements of Cymru Football Foundation Limited (the 'Foundation') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CYMRU FOOTBALL FOUNDATION LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustee's responsibilities, the Trustees, who are also the directors of the Foundation for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

24 / 03 / 2025

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2024

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

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

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



Miss K M Davies
Trustee

Company registration number 03202751

CYMRU FOOTBALL FOUNDATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 Current Asset Investments

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

1.10 Financial instruments

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

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

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

1 Accounting policies

(Continued)

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Leases

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

1.14 Consolidation

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

3 Income from donations and legacies (Continued)

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

4 Income from other trading activities

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

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

5 Income from investments

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

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6 Charitable activities

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

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Support costs

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

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

CYMRU FOOTBALL FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2024**8 Trustees**

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

9 Employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

10 Tangible fixed assets

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

11 Fixed asset investments

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

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

12 Subsidiaries

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £28.926 (2023: £19,217).

16 Unrestricted funds

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Restricted funds

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Restricted funds

(Continued)

Purpose of Restricted Funds

CFF Restricted Reserves

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

FAW Facilities Fund

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

UK Government DCMS Grassroots Facilities Fund

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

UK Government DCMS Resource Fund

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

Sport Wales Sustainability Fund

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

Premier League Funding

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

18 Analysis of net assets between funds

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

19 Operating lease commitments

Lessee

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

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

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

CYMRU FOOTBALL FOUNDATION LIMITED

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

20 Related party transactions

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

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

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

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

21 Company Limited by Guarantee

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

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