

MILLENNIUM STADIUM CHARITABLE TRUST

England & Wales · Charity number 1086596

Details

Other names	MILLENNIUM STADIUM CHARITABLE TRUST, YMDDIRIEDCLAETH ELUSENNOL STADIWM Y MILENIWM
Status	Registered
Legal form	Trust
Registered	2001-05-15
Register	View on the Charity Commission register

Contact

Address	Millennium Stadium Charitable Trust C/O FoxSE Consultancy Cardiff House Cardiff Road Vale of Glamorgan CF63 2AW
Phone	02920022143
Email	info@millenniumstadiumtrust.org.uk
Website	www.millenniumstadiumtrust.org.uk

Activities

Objects: 3.1 WITH THE OBJECT OF IMPROVING THE QUALITY OF LIFE OF THE COMMUNITY AND IN THE INTERESTS OF SOCIAL WELFARE, TO ORGANISE OR PROVIDE (OR ASSIST IN THE ORGANISATION OR PROVISION THEREOF IN CONJUNCTION WITH LOCAL AUTHORITIES, VOLUNTARY OR OTHER ORGANISATIONS OR OTHERWISE) FACILITIES FOR LEISURE-TIME OR RECREATIONAL OCCUPATION PROVIDED THAT THE FACILITIES WILL EITHER:(A) BE AVAILABLE TO MEMBERS OF THE PUBLIC AT LARGE; OR(B) BE PROVIDED FOR PERSONS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY, OR SOCIAL AND ECONOMIC CIRCUMSTANCES3.2 TO ADVANCE FOR THE BENEFIT OF THE COMMUNITY, THE EDUCATION OF THE COMMUNITY AND OTHERS ANYWHERE IN THE WORLD IN THE INSTITUTIONS, PEOPLE, HISTORY, LANGUAGE, CULTURE, MUSIC AND FOLKLORE OF WALES AS WELL AS IN ITS INTELLECTUAL, ARTISTIC AND ECONOMIC LIFE3.3 TO ADVANCE FOR THE BENEFIT OF THE COMMUNITY THE EDUCATION OF YOUNG PERSONS OF SCHOOL AND UNIVERSITY AGE (BY ENSURING THAT DUE ATTENTION IS GIVEN TO THE SYSTEMATIC PHYSICAL EDUCATION OF SUCH YOUNG PERSONS AS A MEANS OF DEVELOPING THEIR CHARACTER, MINDS, MENTAL CO-ORDINATION, SELF-DISCIPLINE AND PHYSICAL FITNESS, SO THAT THEY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY) THROUGH THE ORGANISATION OR PROVISION (OR ASSISTANCE IN THE ORGANISATION OR PROVISION) OF FACILITIES WHICH WILL ENCOURAGE AND ENABLE SUCH YOUNG PERSONS TO PLAY GAMES OR SPORTS

Activities: Through its funding the Trust aims to improve the quality of life of people who live and work in Wales. In particular the Trust aims to promote education, history, language, culture, music and folklore, particularly for those who face discrimination or disadvantage. Grants are made to Sport, the Arts, Community and the Environment.

Classification

- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** BUT IN PRACTICE - WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£590,711	£533,878	£297,066	0
2024-03-31	£505,055	£688,526	£240,233	0
2023-03-31	£574,588	£399,692	£423,704	0
2022-03-31	£296,095	£82,488	-	-
2021-03-31	£910	£99,578	-	-

Trustees

Name	Role	Appointed
RUSSELL GOODWAY	Chair	
ANDREW WALKER		2013-01-07
Christopher William John Jones		2022-01-25
Councillor Peter Bradbury		2014-06-26
David Hammond		2014-11-22
Emyr Wyn Jones		2023-04-01
IAN DAVIES		
JOHN HARDY RAWLINS		2014-01-07
JOHN LLOYD-JONES		
Jonathan Day		2016-03-08
Momena Ali		2020-03-19

MILLENNIUM STADIUM CHARITABLE TRUST

England & Wales - Charity number 1086596

Accounts

Charity registration number 1086596 (England and Wales)



MILLENNIUM STADIUM CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MILLENNIUM STADIUM CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J M Lloyd-Jones
Mr R V Goodway
Mr J Rawlins
Cllr P Bradbury
Col D Hammond
Mr I H Davies
Mr A Walker
Mr J Day
Ms M Ali
Mr E W Jones
Mr C Wilkes (Appointed 17 December 2024)
Ms A Thorne (Appointed 17 December 2024)

Charity number (England and Wales)

1086596

Auditor

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

Bankers

Metro Bank plc
One Southampton Row
London
WC1B 5HA

MILLENNIUM STADIUM CHARITABLE TRUST

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MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The objects of the Trust are to apply income and capital for the benefit of those residing in Wales:

1. With the object of improving the quality of life of the community and in the interests of social welfare, to organise or provide (or assist in the organisation or provision thereof in conjunction with local authorities, voluntary or other or organisations otherwise) facilities for leisure-time or recreational occupation provided that the facilities will either:
 - a) Be available for the public at large; or
 - b) Be provided for persons who have need of such facilities by reason of their youth, age, infirmity, or disablement, poverty, or social and economic circumstances.
2. To advance the education of the community and others anywhere in the world and institutions, people, history, language, culture, music, and folklore of Wales as well as in its intellectual artistic and economic life.
3. To advance for the benefit of the community the education of young persons of school and university age (by ensuring that due attention is given to the systematic physical education of such young persons as a means of developing their character, minds, mental co-ordination, self discipline and physical fitness, so that they grow to full maturity as individuals and members of society) through the organisation or provision (or assistance in the organisation or provision) of facilities which will encourage and enable such young person to play games or sports.

Public Benefit

Our main activities are described above. All our charitable activities focus on the provision of benefits for all those residing in Wales and are undertaken to further our charitable purposes for the benefit of the public. The Trust seeks always to comply with the requirements of charity law and the guidance published by the Charity Commission, particularly the imperative to ensure that the activities of the Trust demonstrate public benefit, as is evidenced throughout this report.

Grantmaking

The Trust intends to re-distribute funding received from the Millennium Stadium Plc ("MSP" hereafter).

Volunteers

All members of the Board of Trustees are volunteers and do not receive any remuneration.

Achievements and performance

Charitable activities

During the year the Trust had distributed grants (refer to notes 4 and 5 of the financial statements) of £364,648 (2024: £546,492) to organisations throughout Wales that met the requirements and objectives of the Trust. Grants were awarded to organisations in every local authority in Wales.

The Trust has worked extensively over the past year to raise its profile.

Fundraising activities

The Trust relies on grant income received from the MSP during the year. There have been no other fundraising activities.

MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Investment performance

The investment performance achieved in the year was satisfactory given current interest rates.

Financial review

Reserves policy

The finance committee has been delegated the responsibility of ensuring the Trust has sufficient free reserves to meet any eventuality/emergency which may arise, however given the nature of the Trusts activities these are highly improbable. The Board believes that the minimum cash/reserves requirement is £40,000 in order to ensure the continuity of operations.

The Trust's income is derived primarily from funds transferred to it by the MSP. The MSP is required under its Articles of Association to transfer funds to the Trust. These funds are calculated by two methods, one being based on the level of ticket sales income of MSP ("Ticket levy funds"), the other being determined by the level of distributable profits of MSP ("Special payment"). All grant income currently being received is via the ticket levy. No special payments are likely to be made in the foreseeable future.

In July 2009 the Trust and MSP reached an agreement with regard to the VAT element of ticket sales whereby the Trust has agreed to pay this VAT element of all ticket sales as a donation to the Welsh Rugby Union Charitable Trust (WRUCT) who provide grants to support injured rugby players. The grant is offered subject to receipt of an application from the WRUCT on an annual basis. The amount of the grant is match funded by the Welsh Rugby Union.

The statement of financial activities indicates that the Trust's funds have increased by £56,833 to £297,066 from £240,233 during the year, therefore at the 31 March 2025 the trust is holding the required levels of reserves as set per the policy above. From working closely with the Millennium Stadium Plc we are able to forecast at least two years in advance. This has enabled the Trust to have reasonable assurance about the availability of grant funding for the foreseeable future.

Funds in deficit

The Board of Trustees is satisfied that the charities assets in each fund are available and adequate to fulfill the obligations in respect of each fund.

Principal funding sources

The principal funding source is the MSP.

Investment policy and objectives

The Trust deed provides for wide powers of investment. Due to the uncertain nature of future income and ongoing development of grant schemes the Trustees have agreed to retain current funds in a low risk, interest bearing, cash deposit account.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

Looking to the future, the Trustees are confident that the Trust will continue to be successful through a combination of effective management, hard work and dedication.

MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Governing document

The Trust is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Millennium Stadium Charitable Trust Fund is constituted under a trust deed dated 8 February 2001 and subsequent deed of amendment in November 2009, and is a registered charity no. 1086596.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M Lloyd-Jones

Mr R V Goodway

Mr J Rawlins

Cllr P Bradbury

Col D Hammond

Mr I H Davies

Mr A Walker

Mr J Day

Ms M Ali

Mr C W J Jones (Resigned 1 November 2024)

Mr E W Jones

Mr C Wilkes (Appointed 17 December 2024)

Ms A Thorne (Appointed 17 December 2024)

Recruitment and appointment of new trustees

The Trustees are appointed by a range of organisations, as follows:

1. Two by the Welsh Rugby Union (WRU)
2. One jointly by the WRU and a business association or organisation (the latter approved by the Welsh Office of the Big Lottery Fund or its successors)
3. Two by Cardiff County Council (CCC)
4. Two jointly by CCC and a sports organisation (the latter approved by the Welsh Office of the Big Lottery Fund or its successors)
5. Three by organisations designated by the Welsh Office of the Big Lottery Fund or its successors
6. A maximum of four co-opted trustees, by the remainder of the committee

Trustees remain in office for a period determined by their appointing bodies but for generally no longer than 5 years.

The Trustees meet at least twice per year but are supported by sub-groups (a Finance Committee and and Grants Administration committee) which meet more regularly to consider financial arrangements and grant schemes and applications.

The maximum number of Trustees appointed at any one time is 13.

Organisational structure

The Trust is managed and controlled by the Trustees who meet between two to four times per year.

Wider network

Relationships exist in accordance with the relevant professional organisations.

Risk management

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

MILLENNIUM STADIUM CHARITABLE TRUST

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Going Concern

It is anticipated that the Trust will receive sufficient funds to proceed with Regional and Local rounds of grants in the next financial year.

The Trustees report was approved by the Board of Trustees.

Russell Goodway

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Mr R V Goodway

Dated: 14./01./2026

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust 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 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MILLENNIUM STADIUM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MILLENNIUM STADIUM CHARITABLE TRUST

Opinion

We have audited the financial statements of Millennium Stadium Charitable Trust (the 'Trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees 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.

MILLENNIUM STADIUM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MILLENNIUM STADIUM CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 Trust'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 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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

MILLENNIUM STADIUM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MILLENNIUM STADIUM CHARITABLE TRUST

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

15 / 01 / 2026

Chartered Accountants
Statutory Auditor

Newport
Gwent
United Kingdom

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

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations and legacies	2	477,371	112,778	590,149	503,177
Investments	3	562	-	562	1,878
Total income		<u>477,933</u>	<u>112,778</u>	<u>590,711</u>	<u>505,055</u>
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Grant disbursement	4	421,100	112,778	533,878	688,526
Total charitable expenditure		<u>421,100</u>	<u>112,778</u>	<u>533,878</u>	<u>688,526</u>
Net income/(expenditure) for the year/ Net movement in funds		56,833	-	56,833	(183,471)
Fund balances at 1 April 2024		<u>240,233</u>	<u>-</u>	<u>240,233</u>	<u>423,704</u>
Fund balances at 31 March 2025		<u><u>297,066</u></u>	<u><u>-</u></u>	<u><u>297,066</u></u>	<u><u>240,233</u></u>

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

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

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted Unrestricted funds 2024 £	Restricted funds 2024 £	Total Total 2024 £
<u>Income from:</u>				
Donations and legacies	2	419,314	83,863	503,177
Investments	3	1,878	-	1,878
Total income		<u>421,192</u>	<u>83,863</u>	<u>505,055</u>
<u>Expenditure on:</u>				
<u>Charitable activities</u>				
Grant disbursement	4	604,663	83,863	688,526
Total charitable expenditure		<u>604,663</u>	<u>83,863</u>	<u>688,526</u>
Net income/(expenditure) for the year/ Net movement in funds		(183,471)	-	(183,471)
Fund balances at 1 April 2023		<u>423,704</u>	-	<u>423,704</u>
Fund balances at 31 March 2024		<u><u>240,233</u></u>	<u><u>-</u></u>	<u><u>240,233</u></u>

MILLENNIUM STADIUM CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	11	157,549		178,260	
Cash at bank and in hand		168,960		94,868	
		<u>326,509</u>		<u>273,128</u>	
Creditors: amounts falling due within one year	12	(29,443)		(32,895)	
		<u></u>		<u></u>	
Net current assets			297,066		240,233
			<u></u>		<u></u>
The funds of the Trust					
Unrestricted funds	14		297,066		240,233
			<u>297,066</u>		<u>240,233</u>
			<u></u>		<u></u>

The financial statements were approved by the Trustees on 14 / 01 / 2026

Russell Goodway

.....
Mr R V Goodway

Erin W Jones

.....
Mr E W Jones

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		73,530		(210,852)
Investing activities					
Investment income received		562		1,878	
Net cash generated from investing activities			562		1,878
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			74,092		(208,974)
Cash and cash equivalents at beginning of year			94,868		303,842
Cash and cash equivalents at end of year			168,960		94,868

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Millennium Stadium Charitable Trust is a unincorporated charity. The principal address is 4 Bessemer Road, Cardiff CF11 8BA. The Charity Registration No. is 1086596.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

1.2 Going concern

It is anticipated that the Trust will receive sufficient funds to proceed with Regional and Local rounds of grants in the next financial year.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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 generated through a levy on every ticket purchased for public events at the Principality Stadium.

Income is recognised when the Trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

MILLENNIUM STADIUM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

Expenditure on charitable activities includes grant funding awarded to successful applicants, the general costs undertaken to further the purposes of the charity and their associated support costs.

1.6 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.

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.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	477,371	112,778	590,149	419,314	83,863	503,177
	<u>477,371</u>	<u>112,778</u>	<u>590,149</u>	<u>419,314</u>	<u>83,863</u>	<u>503,177</u>

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	562	1,878
	<u>562</u>	<u>1,878</u>

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Grant disbursement 2025 £	Grant disbursement 2024 £
Grant disbursement - Direct costs	112,778	83,863
Sundry expenses	5,040	7,514
	<u>117,818</u>	<u>91,377</u>
Grant funding of activities (see note 5)	364,680	546,492
Share of support costs (see note 6)	46,580	45,599
Share of governance costs (see note 6)	4,800	5,058
	<u>533,878</u>	<u>688,526</u>
Analysis by fund		
Unrestricted funds - general	421,100	604,663
Restricted funds	112,778	83,863
	<u>533,878</u>	<u>688,526</u>

5 Grants payable

Grants are payable to different organisations year on year. In the year 81 (2024: 138) organisations were awarded grant funding from the Millennium Stadium Charitable Trust. The sectors of which received grants were as follows:

	2025 £	2024 £
Sport	125,307	179,560
Community	158,951	279,817
Environment	36,176	50,158
Art	44,246	36,957
	<u>364,680</u>	<u>546,492</u>

6 Support costs allocated to activities

	2025 £	2024 £
Consultancy	46,580	45,599
Governance costs	4,800	5,058
	<u>51,380</u>	<u>50,657</u>
Analysed between:		
Charitable activities	<u>51,380</u>	<u>50,657</u>

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

6	Support costs allocated to activities	(Continued)	
		2025	2024
		£	£
	Governance costs comprise:		
	Audit fees	4,410	4,080
	Trustee expenses	390	978
		<u>4,800</u>	<u>5,058</u>
		<u><u>4,800</u></u>	<u><u>5,058</u></u>
7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	4,410	4,080
		<u>4,410</u>	<u>4,080</u>
		<u><u>4,410</u></u>	<u><u>4,080</u></u>
8	Trustees		
	None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.		
	Trustees' expenses		
	During the year £nil (2024: £nil) was paid out to trustees in respect of travel and subsistence expenses.		
9	Employees		
	There are no employees in Millennium Stadium Charitable Trust.		
10	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
11	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	157,549	178,260
		<u>157,549</u>	<u>178,260</u>
		<u><u>157,549</u></u>	<u><u>178,260</u></u>
12	Creditors: amounts falling due within one year	2025	2024
		£	£
	Other creditors	26,258	29,710
	Accruals and deferred income	3,185	3,185
		<u>29,443</u>	<u>32,895</u>
		<u><u>29,443</u></u>	<u><u>32,895</u></u>

MILLENNIUM STADIUM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

13 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.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Rugby development fund	-	112,778	(112,778)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Rugby development fund	-	83,863	(83,863)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Rugby development fund

This fund represents the VAT element of ticket sales received from MSP that is paid as a donation to the Welsh Rugby Union Charitable Trust (WRUCT) who provide grants to support injured rugby players.

14 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 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	240,233	477,933	(421,100)	297,066
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	423,704	421,192	(604,663)	240,233
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

15 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Current assets/(liabilities)	297,066
	<u>297,066</u>
	<u><u>297,066</u></u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Current assets/(liabilities)	240,233
	<u>240,233</u>
	<u><u>240,233</u></u>

MILLENNIUM STADIUM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

16 Related party transactions

During the year, the charity received grant income amounting to £590,149 (2024: £503,177) from Millennium Stadium plc. At the year end an amount of £157,549 (2024: £178,280) remained outstanding and is included in debtors amounts falling due within one year. The Trust was established through an agreement between the Millennium Stadium plc and the Millennium Commission. The Trust's income is generated through a levy on every ticket purchased for public events at the Stadium.

No guarantees have been given or received.

17 Cash generated from/(absorbed by) operations	2025	2024
	£	£
Surplus/(deficit) for the year	56,833	(183,471)
Adjustments for:		
Investment income recognised in statement of financial activities	(562)	(1,878)
Movements in working capital:		
Decrease/(increase) in debtors	20,711	(30,604)
(Decrease)/increase in creditors	(3,452)	5,101
Cash generated from/(absorbed by) operations	73,530	(210,852)

MILLENNIUM STADIUM CHARITABLE TRUST

England & Wales - Charity number 1086596

Accounts

Charity registration number 1086596

MILLENNIUM STADIUM CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MILLENNIUM STADIUM CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J M Lloyd-Jones

Mr R V Goodway

Mr J Rawlins

Cllr P Bradbury

Col D Hammond

Mr I H Davies

Mr A Walker

Mr J Day

Ms M Ali

Mr C W J Jones

Mr E W Jones

(Appointed 1 April 2023)

Charity number

1086596

Auditor

UHY Hacker Young

Bradbury House

Mission Court

Newport

Gwent

United Kingdom

NP20 2DW

Bankers

HSBC Plc

Market Square

Llanfair Caereinion

Welshpool

Powys

SY21 0RL

MILLENNIUM STADIUM CHARITABLE TRUST

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MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The objects of the Trust are to apply income and capital for the benefit of those residing in Wales:

1. With the object of improving the quality of life of the community and in the interests of social welfare, to organise or provide (or assist in the organisation or provision thereof in conjunction with local authorities, voluntary or other or organisations otherwise) facilities for leisure-time or recreational occupation provided that the facilities will either:
 - a) Be available for the public at large; or
 - b) Be provided for persons who have need of such facilities by reason of their youth, age, infirmity, or disablement, poverty, or social and economic circumstances.
2. To advance the education of the community and others anywhere in the world and institutions, people, history, language, culture, music, and folklore of Wales as well as in its intellectual artistic and economic life.
3. To advance for the benefit of the community the education of young persons of school and university age (by ensuring that due attention is given to the systematic physical education of such young persons as a means of developing their character, minds, mental co-ordination, self discipline and physical fitness, so that they grow to full maturity as individuals and members of society) through the organisation or provision (or assistance in the organisation or provision) of facilities which will encourage and enable such young person to play games or sports.

Public Benefit

Our main activities are described above. All our charitable activities focus on the provision of benefits for all those residing in Wales and are undertaken to further our charitable purposes for the benefit of the public. The Trust seeks always to comply with the requirements of charity law and the guidance published by the Charity Commission, particularly the imperative to ensure that the activities of the Trust demonstrate public benefit, as is evidenced throughout this report.

Grantmaking

The Trust intends to re-distribute funding received from the Millennium Stadium Plc ("MSP" hereafter).

Volunteers

All members of the Board of Trustees are volunteers and do not receive any remuneration.

Achievements and performance

Charitable activities

During the year the Trust had distributed grants (refer to notes 4 and 5 of the financial statements) of £546,492 (2023: £263,823) to organisations throughout Wales that met the requirements and objectives of the Trust. Grants were awarded to organisations in every local authority in Wales.

The Trust has worked extensively over the past year to raise its profile.

Fundraising activities

The Trust relies on grant income received from the MSP during the year. There have been no other fundraising activities.

MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Investment performance

The investment performance achieved in the year was satisfactory given current interest rates.

Financial review

Reserves policy

The finance committee has been delegated the responsibility of ensuring the Trust has sufficient free reserves to meet any eventuality/emergency which may arise, however given the nature of the Trusts activities these are highly improbable. The Board believes that the minimum cash/reserves requirement is £40,000 in order to ensure the continuity of operations.

The trust's income is derived primarily from funds transferred to it by the MSP. The MSP is required under its Articles of Association to transfer funds to the Trust. These funds are calculated by two methods, one being based on the level of ticket sales income of MSP ("Ticket levy funds"), the other being determined by the level of distributable profits of MSP ("Special payment"). All grant income currently being received is via the ticket levy. No special payments are likely to be made in the foreseeable future.

In July 2009 the Trust and MSP reached an agreement with regard to the VAT element of ticket sales whereby the Trust has agreed to pay this VAT element of all ticket sales as a donation to the Welsh Rugby Union Charitable Trust (WRUCT) who provide grants to support injured rugby players. The grant is offered subject to receipt of an application from the WRUCT on an annual basis. The amount of the grant is match funded by the Welsh Rugby Union.

The statement of financial activities indicates that the Trusts funds have decreased by £183,471 to £240,233 from £423,704 during the year, therefore at the 31 March 2024 the trust is holding the required levels of reserves as set per the policy above. From working closely with the Millennium Stadium Plc we are able to forecast at least two years in advance. This has enabled the Trust to have reasonable assurance about the availability of grant funding for the foreseeable future.

Funds in deficit

The Board of Trustees is satisfied that the charities assets in each fund are available and adequate to fulfill the obligations in respect of each fund.

Principal funding sources

The principal funding source is the MSP.

Investment policy and objectives

The Trust deed provides for wide powers of investment. Due to the uncertain nature of future income and ongoing development of grant schemes the Trustees have agreed to retain current funds in a low risk, interest bearing, cash deposit account.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

Looking to the future, the Trustees are confident that the Trust will continue to be successful through a combination of effective management, hard work and dedication.

MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Governing document

The Trust is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Millennium Stadium Charitable Trust Fund is constituted under a trust deed dated 8 February 2001 and subsequent deed of amendment in November 2009, and is a registered charity no. 1086596.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M Lloyd-Jones

Mr R V Goodway

Mr J Rawlins

Cllr P Bradbury

Col D Hammond

Mr I H Davies

Mr A Walker

Mr J Day

Mr D Young

(Resigned 13 December 2023)

Ms M Ali

Mr C W J Jones

Mr E W Jones

(Appointed 1 April 2023)

Recruitment and appointment of new trustees

The Trustees are appointed by a range of organisations, as follows:

1. Two by the Welsh Rugby Union (WRU)
2. One jointly by the WRU and a business association or organisation (the latter approved by the Welsh Office of the Big Lottery Fund or its successors)
3. Two by Cardiff County Council (CCC)
4. Two jointly by CCC and a sports organisation (the latter approved by the Welsh Office of the Big Lottery Fund or its successors)
5. Three by organisations designated by the Welsh Office of the Big Lottery Fund or its successors
6. A maximum of four co-opted trustees, by the remainder of the committee

Trustees remain in office for a period determined by their appointing bodies but for generally no longer than 5 years.

The Trustees meet at least twice per year but are supported by sub-groups (a Finance Committee and and Grants Administration committee) which meet more regularly to consider financial arrangements and grant schemes and applications.

The maximum number of Trustees appointed at any one time is 13.

Organisational structure

The Trust is managed and controlled by the Trustees who meet between two to four times per year.

Wider network

Relationships exist in accordance with the relevant professional organisations.

Risk management

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

Going Concern

It is anticipated that the Trust will receive sufficient funds to proceed with Regional and Local rounds of grants in the next financial year.

MILLENNIUM STADIUM CHARITABLE TRUST

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees report was approved by the Board of Trustees.

Russell Goodway

.....
Mr R V Goodway

Dated: 08 / 01 / 2025

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust 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 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MILLENNIUM STADIUM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MILLENNIUM STADIUM CHARITABLE TRUST

Opinion

We have audited the financial statements of Millennium Stadium Charitable Trust (the 'Trust') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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 Trustees 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.

MILLENNIUM STADIUM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MILLENNIUM STADIUM CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 Trust'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 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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

10 / 01 / 2025.....

Chartered Accountants
Statutory Auditor

Newport
Gwent
United Kingdom

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

MILLENNIUM STADIUM CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	2	419,314	83,863	503,177	573,476
Investments	3	1,878	-	1,878	1,112
Total income		421,192	83,863	505,055	574,588
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Grant disbursement	4	604,663	83,863	688,526	399,692
Total charitable expenditure		604,663	83,863	688,526	399,692
Net (expenditure)/income for the year/ Net movement in funds		(183,471)	-	(183,471)	174,896
Fund balances at 1 April 2023		423,704	-	423,704	248,808
Fund balances at 31 March 2024		240,233	-	240,233	423,704

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

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

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted Unrestricted funds 2023 £	Restricted funds 2023 £	Total Total 2023 £
<u>Income from:</u>				
Donations and legacies	2	477,896	95,580	573,476
Investments	3	1,112	-	1,112
Total income		479,008	95,580	574,588
<u>Expenditure on:</u>				
<u>Charitable activities</u>				
Grant disbursement	4	304,112	95,580	399,692
Total charitable expenditure		304,112	95,580	399,692
Net (expenditure)/income for the year/ Net movement in funds		174,896	-	174,896
Fund balances at 1 April 2022		248,808	-	248,808
Fund balances at 31 March 2023		423,704	-	423,704

MILLENNIUM STADIUM CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	178,260		147,656	
Cash at bank and in hand		94,868		303,842	
		<u>273,128</u>		<u>451,498</u>	
Creditors: amounts falling due within one year	12	(32,895)		(27,794)	
		<u></u>		<u></u>	
Net current assets			240,233		423,704
			<u></u>		<u></u>
The funds of the Trust					
Unrestricted funds	14		240,233		423,704
			<u>240,233</u>		<u>423,704</u>
			<u></u>		<u></u>

The financial statements were approved by the Trustees on 08 / 01 / 2025

Russell Goodway

.....
Mr R V Goodway

Eugene W Jones

.....
Mr E W Jones

MILLENNIUM STADIUM CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(210,852)		181,819
Investing activities					
Investment income received		1,878		1,112	
Net cash generated from investing activities			1,878		1,112
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(208,974)		182,931
Cash and cash equivalents at beginning of year			303,842		120,911
Cash and cash equivalents at end of year			94,868		303,842

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Millennium Stadium Charitable Trust is a unincorporated charity. The principal address is 4 Bessemer Road, Cardiff CF11 8BA. The Charity Registration No. is 1086596.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

1.2 Going concern

It is anticipated that the Trust will receive sufficient funds to proceed with Regional and Local rounds of grants in the next financial year.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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 generated through a levy on every ticket purchased for public events at the Principality Stadium.

Income is recognised when the Trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

Expenditure on charitable activities includes grant funding awarded to successful applicants, the general costs undertaken to further the purposes of the charity and their associated support costs.

1.6 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.

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

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants	419,314	83,863	503,177	477,896	95,580	573,476

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,878	1,112

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Grant disbursement 2024 £	Grant disbursement 2023 £
Grant disbursement - Direct costs	83,863	95,580
Stationery & translation	-	472
Sundry expenses	7,514	3,320
	<u>91,377</u>	<u>99,372</u>
Grant funding of activities (see note 5)	546,492	263,823
Share of support costs (see note 6)	45,599	33,050
Share of governance costs (see note 6)	5,058	3,447
	<u>688,526</u>	<u>399,692</u>
Analysis by fund		
Unrestricted funds - general	604,663	304,112
Restricted funds	83,863	95,580
	<u>688,526</u>	<u>399,692</u>

5 Grants payable

Grants are payable to different organisations year on year. In the year 138 (2023: 69) organisations were awarded grant funding from the Millennium Stadium Charitable Trust. The sectors of which received grants were as follows:

	2024 £	2023 £
Sport	179,560	64,349
Community	279,817	175,387
Environment	50,158	14,158
Art	36,957	9,929
	<u>546,492</u>	<u>263,823</u>

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

	2024	2023
	£	£
Consultancy	45,599	33,050
Governance costs	5,058	3,447
	<u>50,657</u>	<u>36,497</u>
Analysed between:		
Charitable activities	<u>50,657</u>	<u>36,497</u>

	2024	2023
	£	£
Governance costs comprise:		
Audit fees	4,080	3,120
Trustee expenses	978	327
	<u>5,058</u>	<u>3,447</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>4,080</u>	<u>3,120</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Trustees' expenses

During the year £nil (2023: £nil) was paid out to trustees in respect of travel and subsistence expenses.

9 Employees

There are no employees in Millennium Stadium Charitable Trust.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	<u>178,260</u>	<u>147,656</u>

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	29,710	24,609
Accruals and deferred income	3,185	3,185
	<u>32,895</u>	<u>27,794</u>

13 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.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Rugby development fund	-	83,863	(83,863)	-
	<u>-</u>	<u>83,863</u>	<u>(83,863)</u>	<u>-</u>
Previous year:	At 1 April 2022	Incoming	Resources	At 31 March
	£	resources	expended	2023
	£	£	£	£
Rugby development fund	-	95,580	(95,580)	-
	<u>-</u>	<u>95,580</u>	<u>(95,580)</u>	<u>-</u>

Rugby development fund

This fund represents the VAT element of ticket sales received from MSP that is paid as a donation to the Welsh Rugby Union Charitable Trust (WRUCT) who provide grants to support injured rugby players.

14 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 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	423,704	421,192	(604,663)	240,233
	<u>423,704</u>	<u>421,192</u>	<u>(604,663)</u>	<u>240,233</u>
Previous year:	At 1 April 2022	Incoming	Resources	At 31 March
	£	resources	expended	2023
	£	£	£	£
General funds	248,808	479,008	(304,112)	423,704
	<u>248,808</u>	<u>479,008</u>	<u>(304,112)</u>	<u>423,704</u>

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 March 2024:	
Current assets/(liabilities)	240,233
	<u>240,233</u>
	<u><u>240,233</u></u>
	Unrestricted funds 2023 £
At 31 March 2023:	
Current assets/(liabilities)	423,704
	<u>423,704</u>
	<u><u>423,704</u></u>

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Related party transactions

During the year, the charity received grant income amounting to £503,177 (2023: £573,476 from Millennium Stadium plc. At the year end an amount of £178,280 (2023: £147,656 remained outstanding and is included in debtors amounts falling due within one year. Both entities are related as Mr R V Goodway, trustee of the charity, is a member of the key personnel of Millennium Stadium plc.

No guarantees have been given or received.

17 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(183,471)	174,896
Adjustments for:		
Investment income recognised in statement of financial activities	(1,878)	(1,112)
Movements in working capital:		
(Increase)/decrease in debtors	(30,604)	9,642
Increase/(decrease) in creditors	5,101	(1,607)
Cash (absorbed by)/generated from operations	(210,852)	181,819

MILLENNIUM STADIUM CHARITABLE TRUST

England & Wales - Charity number 1086596

Accounts

Charity registration number 1086596

**MILLENNIUM STADIUM CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

MILLENNIUM STADIUM CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J M Lloyd-Jones
Mr R V Goodway
Mr J Rawlins
Cllr P Bradbury
Col D Hammond
Mr I H Davies
Mr A Walker
Mr J Day
Mr D Young
Ms M Ali
Mr C W J Jones
Mr E W Jones (Appointed 1 April 2023)

Charity number

1086596

Auditor

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

Bankers

HSBC Plc
Market Square
Llanfair Caereinion
Welshpool
Powys
SY21 0RL

MILLENNIUM STADIUM CHARITABLE TRUST

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MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The objects of the Trust are to apply income and capital for the benefit of those residing in Wales:

1. With the object of improving the quality of life of the community and in the interests of social welfare, to organise or provide (or assist in the organisation or provision thereof in conjunction with local authorities, voluntary or other or organisations otherwise) facilities for leisure-time or recreational occupation provided that the facilities will either:
 - a) Be available for the public at large; or
 - b) Be provided for persons who have need of such facilities by reason of their youth, age, infirmity, or disablement, poverty, or social and economic circumstances.
2. To advance the education of the community and others anywhere in the world and institutions, people, history, language, culture, music, and folklore of Wales as well as in its intellectual artistic and economic life.
3. To advance for the benefit of the community the education of young persons of school and university age (by ensuring that due attention is given to the systematic physical education of such young persons as a means of developing their character, minds, mental co-ordination, self discipline and physical fitness, so that they grow to full maturity as individuals and members of society) through the organisation or provision (or assistance in the organisation or provision) of facilities which will encourage and enable such young person to play games or sports.

Public Benefit

Our main activities are described above. All our charitable activities focus on the provision of benefits for all those residing in Wales and are undertaken to further our charitable purposes for the benefit of the public. The Trust seeks always to comply with the requirements of charity law and the guidance published by the Charity Commission, particularly the imperative to ensure that the activities of the Trust demonstrate public benefit, as is evidenced throughout this report.

Grantmaking

The Trust intends to re-distribute funding received from the Millennium Stadium Plc ("MSP" hereafter).

Volunteers

All members of the Board of Trustees are volunteers and do not receive any remuneration.

Achievements and performance

Charitable activities

During the year the Trust had distributed grants (refer to notes 5 and 6 of the financial statements) of £263,823 (2022: £nil) to organisations throughout Wales that met the requirements and objectives of the Trust. Grants were awarded to organisations in every local authority in Wales.

The Trust has worked extensively over the past year to raise its profile.

Fundraising activities

The Trust relies on grant income received from the MSP during the year. There have been no other fundraising activities.

MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment performance

The investment performance achieved in the year was satisfactory given current interest rates.

Financial review

Reserves policy

The finance committee has been delegated the responsibility of ensuring the Trust has sufficient free reserves to meet any eventuality/emergency which may arise, however given the nature of the Trusts activities these are highly improbable. The Board believes that the minimum cash/reserves requirement is £40,000 in order to ensure the continuity of operations.

The trust's income is derived primarily from funds transferred to it by the MSP. The MSP is required under its Articles of Association to transfer funds to the Trust. These funds are calculated by two methods, one being based on the level of ticket sales income of MSP ("Ticket levy funds"), the other being determined by the level of distributable profits of MSP ("Special payment"). All grant income currently being received is via the ticket levy. No special payments are likely to be made in the foreseeable future.

In July 2009 the Trust and MSP reached an agreement with regard to the VAT element of ticket sales whereby the Trust has agreed to pay this VAT element of all ticket sales as a donation to the Welsh Rugby Union Charitable Trust (WRUCT) who provide grants to support injured rugby players. The grant is offered subject to receipt of an application from the WRUCT on an annual basis. The amount of the grant is match funded by the Welsh Rugby Union.

The statement of financial activities indicates that the Trusts funds have increased by £174,896 to £423,704 from £248,808 during the year, therefore at the 31 March 2023 the trust is holding their required levels of reserves as set per the policy above. The Board were aware that the trust was not holding their required reserves in 2021 as a result of Covid, which meant that no income was received from MSP from May 2020 to July 2021 due to no events being held at the stadium. Following the lifting of COVID restrictions we are pleased to report that normal activities have returned to the Stadium since Autumn 2021 and a payment of £134,746 was received on the 31st January 2022 in respect of the levy for the 3 month period to 31st December 2021. The Trustees decided to proceed with a Local round in April 2022 a month later than in previous years. This meant that no grants were approved and paid in the year ending 31st March 2022.

Funds in deficit

The Board of Trustees is satisfied that the charities assets in each fund are available and adequate to fulfill the obligations in respect of each fund.

Principal funding sources

The principal funding source is the MSP.

Investment policy and objectives

The Trust deed provides for wide powers of investment. Due to the uncertain nature of future income and ongoing development of grant schemes the Trustees have agreed to retain current funds in a low risk, interest bearing, cash deposit account.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

Looking to the future, the Trustees are confident that the Trust will continue to be successful through a combination of effective management, hard work and dedication.

MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Governing document

The Trust is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Millennium Stadium Charitable Trust Fund is constituted under a trust deed dated 8 February 2001 and subsequent deed of amendment in November 2009, and is a registered charity no. 1086596.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M Lloyd-Jones

Mr R V Goodway

Mr J Rawlins

Cllr P Bradbury

Col D Hammond

Mr I H Davies

Mr G W Hughes (Resigned 31 March 2023)

Mr A Walker

Mr J Day

Mr D Young

Ms M Ali

Mr C W J Jones

Mr E W Jones (Appointed 1 April 2023)

Recruitment and appointment of new trustees

The Trustees are appointed by a range of organisations, as follows:

1. Two by the Welsh Rugby Union (WRU)
2. One jointly by the WRU and a business association or organisation (the latter approved by the Welsh Office of the Big Lottery Fund or its successors)
3. Two by Cardiff County Council (CCC)
4. Two jointly by CCC and a sports organisation (the latter approved by the Welsh Office of the Big Lottery Fund or its successors)
5. Three by organisations designated by the Welsh Office of the Big Lottery Fund or its successors
6. A maximum of four co-opted trustees, by the remainder of the committee

Trustees remain in office for a period determined by their appointing bodies but for generally no longer than 5 years.

The Trustees meet at least twice per year but are supported by sub-groups (a Finance Committee and Grants Administration committee) which meet more regularly to consider financial arrangements and grant schemes and applications.

The maximum number of Trustees appointed at any one time is 13.

Organisational structure

The Trust is managed and controlled by the Trustees who meet between two to four times per year.

Wider network

Relationships exist in accordance with the relevant professional organisations.

Risk management

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

Going Concern

It is anticipated that the Trust will receive sufficient funds to proceed with Regional and Local rounds of grants in the next financial year.

MILLENNIUM STADIUM CHARITABLE TRUST

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees report was approved by the Board of Trustees.

Russell Goodway

.....
Mr R V Goodway

Dated: 25 / 01 / 2024
.....

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust 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 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MILLENNIUM STADIUM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MILLENNIUM STADIUM CHARITABLE TRUST

Opinion

We have audited the financial statements of Millennium Stadium Charitable Trust (the 'Trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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 Trustees 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.

MILLENNIUM STADIUM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MILLENNIUM STADIUM CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 Trust'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 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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

26 / 01 / 2024

Chartered Accountants
Statutory Auditor

Newport
Gwent
United Kingdom

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

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	477,896	95,580	573,476	296,090
Investments	3	1,112	-	1,112	5
Total income		<u>479,008</u>	<u>95,580</u>	<u>574,588</u>	<u>296,095</u>
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Grant disbursement	4	304,112	95,580	399,692	82,488
Total charitable expenditure		<u>304,112</u>	<u>95,580</u>	<u>399,692</u>	<u>82,488</u>
Net income for the year/ Net movement in funds		174,896	-	174,896	213,607
Fund balances at 1 April 2022		<u>248,808</u>	<u>-</u>	<u>248,808</u>	<u>35,201</u>
Fund balances at 31 March 2023		<u><u>423,704</u></u>	<u><u>-</u></u>	<u><u>423,704</u></u>	<u><u>248,808</u></u>

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

All income and expenditure derive from continuing activities.

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted Unrestricted funds 2022 £	Restricted funds 2022 £	Total Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	2	246,742	49,348	296,090
Investments	3	5	-	5
		<u>246,747</u>	<u>49,348</u>	<u>296,095</u>
Total income				
<u>Expenditure on:</u>				
Charitable activities				
Grant disbursement	4	33,140	49,348	82,488
		<u>33,140</u>	<u>49,348</u>	<u>82,488</u>
Total charitable expenditure				
Net income for the year/ Net movement in funds				
		213,607	-	213,607
Fund balances at 1 April 2021				
		<u>35,201</u>	<u>-</u>	<u>35,201</u>
Fund balances at 31 March 2022				
		<u><u>248,808</u></u>	<u><u>-</u></u>	<u><u>248,808</u></u>

MILLENNIUM STADIUM CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	147,656		157,298	
Cash at bank and in hand		303,842		120,911	
		<u>451,498</u>		<u>278,209</u>	
Creditors: amounts falling due within one year	12	<u>(27,794)</u>		<u>(29,401)</u>	
Net current assets			<u>423,704</u>		<u>248,808</u>
Income funds					
Unrestricted funds			<u>423,704</u>		<u>248,808</u>
			<u>423,704</u>		<u>248,808</u>

The financial statements were approved by the Trustees on 25/01/2024

Russell Goodway
.....
Mr R V Goodway
Trustee

Eugene W Jones
.....
Mr E W Jones
Trustee

MILLENNIUM STADIUM CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	16		181,819		82,520
Investing activities					
Investment income received		1,112		5	
Net cash generated from investing activities			1,112		5
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			182,931		82,525
Cash and cash equivalents at beginning of year			120,911		38,386
Cash and cash equivalents at end of year			<u>303,842</u>		<u>120,911</u>

MILLENNIUM STADIUM CHARITABLE TRUST

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

1 Accounting policies

Charity information

Millennium Stadium Charitable Trust is a unincorporated charity. The principal address is 4 Bessemer Road, Cardiff CF11 8BA. The Charity Registration No. is 1086596.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

1.2 Going concern

It is anticipated that the Trust will receive sufficient funds to proceed with Regional and Local rounds of grants in the next financial year.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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 Income

Income is generated through a levy on every ticket purchased for public events at the Principality Stadium.

Income is recognised when the Trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

Expenditure on charitable activities includes grant funding awarded to successful applicants, the general costs undertaken to further the purposes of the charity and their associated support costs.

1.6 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.

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

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Grants	477,896	95,580	573,476	246,742	49,348	296,090

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	1,112	5

4 Charitable activities

	Grant disbursement 2023 £	Grant disbursement 2022 £
Grant disbursement - Direct costs	95,580	49,348
Stationery & translation	472	-
Sundry expenses	3,320	140
	<u>99,372</u>	<u>49,488</u>
Grant funding of activities (see note 6)	263,823	-
Share of support costs (see note 7)	33,050	30,000
Share of governance costs (see note 7)	3,447	3,000
	<u>399,692</u>	<u>82,488</u>
Analysis by fund		
Unrestricted funds - general	304,112	33,140
Restricted funds	95,580	49,348
	<u>399,692</u>	<u>82,488</u>

5 Description of charitable activities

Grant disbursement
Grant & donations payable to other organisations.

MILLENNIUM STADIUM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

6 Grants payable

Grants are payable to different organisations year on year. In the year 69 (2022: 0) organisations were awarded grant funding from the Millennium Stadium Charitable Trust. The sectors of which received grants were as follows:

	2023	2022
	£	£
Sport	64,349	-
Community	175,387	-
Environment	14,158	-
Art	9,929	-
	<u>263,823</u>	<u>-</u>

7 Support costs

	Support costs	Governance costs	2023 Support costs		Governance costs	2022
	£	£	£	£	£	£
Consultancy	33,050	-	33,050	30,000	-	30,000
Audit fees	-	3,120	3,120	-	3,000	3,000
Trustee expenses	-	327	327	-	-	-
	<u>33,050</u>	<u>3,447</u>	<u>36,497</u>	<u>30,000</u>	<u>3,000</u>	<u>33,000</u>
Analysed between Charitable activities	<u>33,050</u>	<u>3,447</u>	<u>36,497</u>	<u>30,000</u>	<u>3,000</u>	<u>33,000</u>

Governance costs includes payments to the auditors of £3,120 (2022- £3,000) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Trustees' expenses

During the year £nil (2022: £nil) was paid out to trustees in respect of travel and subsistence expenses.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

MILLENNIUM STADIUM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	147,656	157,298
	<u>147,656</u>	<u>157,298</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	24,609	26,216
Accruals and deferred income	3,185	3,185
	<u>27,794</u>	<u>29,401</u>

13 Restricted funds

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

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
Rugby development fund	49,348	(49,348)	-	95,580	(95,580)	-
	<u>49,348</u>	<u>(49,348)</u>	<u>-</u>	<u>95,580</u>	<u>(95,580)</u>	<u>-</u>

Rugby development fund

This fund represents the VAT element of ticket sales received from MSP that is paid as a donation to the Welsh Rugby Union Charitable Trust (WRUCT) who provide grants to support injured rugby players.

14 Analysis of net assets between funds

	Unrestricted 2023	Restricted 2023	Total 2023	Unrestricted 2022	Restricted 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Current assets/(liabilities)	423,704	-	423,704	248,808	-	248,808
	<u>423,704</u>	<u>-</u>	<u>423,704</u>	<u>248,808</u>	<u>-</u>	<u>248,808</u>

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Related party transactions

During the year, the charity received grant income amounting to £573,476 (2022: £296,090 from Millennium Stadium plc. At the year end an amount of £147,656 (2022: £157,298 remained outstanding and is included in debtors amounts falling due within one year. Both entities are related as Mr R V Goodway, trustee of the charity, is a member of the key personnel of Millennium Stadium plc.

No guarantees have been given or received.

16 Cash generated from operations	2023	2022
	£	£
Surplus for the year	174,896	213,607
Adjustments for:		
Investment income recognised in statement of financial activities	(1,112)	(5)
Movements in working capital:		
Decrease/(increase) in debtors	9,642	(157,298)
(Decrease)/increase in creditors	(1,607)	26,216
Cash generated from operations	<u>181,819</u>	<u>82,520</u>

17 Analysis of changes in net funds

The Trust had no debt during the year.

MILLENNIUM STADIUM CHARITABLE TRUST

England & Wales - Charity number 1086596

Accounts

Charity registration number 1086596

**MILLENNIUM STADIUM CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

MILLENNIUM STADIUM CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J M Lloyd-Jones
Mr R V Goodway
Mr J Rawlins
Cllr P Bradbury
Col D Hammond
Mr I H Davies
Mr G W Hughes
Mr A Walker
Mr J Day
Mr D Young
Ms M Ali
Mr C W J Jones (Appointed 25 January 2022)

Charity number

1086596

Auditor

UHY Hacker Young
Lanyon House
Mission Court
Newport
South Wales
United Kingdom
NP20 2DW

Bankers

HSBC Plc
Market Square
Llanfair Caereinion
Welshpool
Powys
SY21 0RL

MILLENNIUM STADIUM CHARITABLE TRUST

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Statement of cash flows	10
Notes to the financial statements	11 - 16

MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The objects of the Trust are to apply income and capital for the benefit of those residing in Wales:

1. With the object of improving the quality of life of the community and in the interests of social welfare, to organise or provide (or assist in the organisation or provision thereof in conjunction with local authorities, voluntary or other or organisations otherwise) facilities for leisure-time or recreational occupation provided that the facilities will either:
 - a) Be available for the public at large; or
 - b) Be provided for persons who have need of such facilities by reason of their youth, age, infirmity, or disablement, poverty, or social and economic circumstances.
2. To advance the education of the community and others anywhere in the world and institutions, people, history, language, culture, music, and folklore of Wales as well as in its intellectual artistic and economic life.
3. To advance for the benefit of the community the education of young persons of school and university age (by ensuring that due attention is given to the systematic physical education of such young persons as a means of developing their character, minds, mental co-ordination, self discipline and physical fitness, so that they grow to full maturity as individuals and members of society) through the organisation or provision (or assistance in the organisation or provision) of facilities which will encourage and enable such young person to play games or sports.

Public Benefit

Our main activities are described above. All our charitable activities focus on the provision of benefits for all those residing in Wales and are undertaken to further our charitable purposes for the benefit of the public. The Trust seeks always to comply with the requirements of charity law and the guidance published by the Charity Commission, particularly the imperative to ensure that the activities of the Trust demonstrate public benefit, as is evidenced throughout this report.

Grantmaking

The Trust intends to re-distribute funding received from the Millennium Stadium Plc ("MSP" hereafter).

Volunteers

All members of the Board of Trustees are volunteers and do not receive any remuneration.

Achievements and performance

Charitable activities

During the year the Trust had distributed grants (refer to notes 5 and 6 of the financial statements) of £nil (2021: £65,590) to organisations throughout Wales that met the requirements and objectives of the Trust. Grants were not awarded to organisations in the current period due to the impact of Covid-19.

The Trust has worked extensively over the past year to raise its profile.

Fundraising activities

The Trust relies on grant income received from the MSP during the year. There have been no other fundraising activities.

MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Investment performance

The investment performance achieved in the year was satisfactory given current interest rates.

Financial review

Reserves policy

The finance committee has been delegated the responsibility of ensuring the Trust has sufficient free reserves to meet any eventuality/emergency which may arise, however given the nature of the Trusts activities these are highly improbable. The Board believes that the minimum cash/reserves requirement is £40,000 in order to ensure the continuity of operations.

The trust's income is derived primarily from funds transferred to it by the MSP. The MSP is required under its Articles of Association to transfer funds to the Trust. These funds are calculated by two methods, one being based on the level of ticket sales income of MSP ("Ticket levy funds"), the other being determined by the level of distributable profits of MSP ("Special payment"). All grant income currently being received is via the ticket levy. No special payments are likely to be made in the foreseeable future.

In July 2009 the Trust and MSP reached an agreement with regard to the VAT element of ticket sales whereby the Trust has agreed to pay this VAT element of all ticket sales as a donation to the Welsh Rugby Union Charitable Trust (WRUCT) who provide grants to support injured rugby players. The grant is offered subject to receipt of an application from the WRUCT on an annual basis. The amount of the grant is match funded by the Welsh Rugby Union.

The statement of financial activities indicates that the Trusts funds have increased by £213,607 to £248,808 from £35,201 during the year, therefore at the 31 March 2022 the trust is holding their required levels of reserves as set per the policy above. The Board were aware that the trust was not holding their required reserves in the prior year as a result of Covid, which meant that no income was received from MSP from May 2020 to July 2021 due to no events being held at the stadium. Following the lifting of COVID restrictions we are pleased to report that normal activities have returned to the Stadium since Autumn 2021 and a payment of £134,746 was received on the 31st January 2022 in respect of the levy for the 3 month period to 31st December 2021. The Trustees decided to proceed with a Local round in April 2022 a month later than in previous years. This meant that no grants were approved and paid in the year ending 31st March 2022. It is anticipated that the Trusts' activities will now return to normal.

Funds in deficit

The Board of Trustees is satisfied that the charities assets in each fund are available and adequate to fulfill the obligations in respect of each fund.

Principal funding sources

The principal funding source is the MSP.

Investment policy and objectives

The Trust deed provides for wide powers of investment. Due to the uncertain nature of future income and ongoing development of grant schemes the Trustees have agreed to retain current funds in a low risk, interest bearing, cash deposit account.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

Looking to the future, the Trustees are confident that the Trust will continue to be successful through a combination of effective management, hard work and dedication.

MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Governing document

The Trust is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Millennium Stadium Charitable Trust Fund is constituted under a trust deed dated 8 February 2001 and subsequent deed of amendment in November 2009, and is a registered charity no. 1086596.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M Lloyd-Jones

Mr R V Goodway

Mr J Rawlins

Cllr P Bradbury

Col D Hammond

Mr I H Davies

Mr G W Hughes

Mr A Walker

Mr J Day

Mr H Roberts

(Resigned 25 January 2022)

Mr D Young

Ms M Ali

Mr C W J Jones

(Appointed 25 January 2022)

Recruitment and appointment of new trustees

The Trustees are appointed by a range of organisations, as follows:

1. Two by the Welsh Rugby Union (WRU)
2. One jointly by the WRU and a business association or organisation (the latter approved by the Welsh Office of the Big Lottery Fund or its successors)
3. Two by Cardiff County Council (CCC)
4. Two jointly by CCC and a sports organisation (the latter approved by the Welsh Office of the Big Lottery Fund or its successors)
5. Three by organisations designated by the Welsh Office of the Big Lottery Fund or its successors
6. A maximum of four co-opted trustees, by the remainder of the committee

Trustees remain in office for a period determined by their appointing bodies but for generally no longer than 5 years.

The Trustees meet at least twice per year but are supported by sub-groups (a Finance Committee and and Grants Administration committee) which meet more regularly to consider financial arrangements and grant schemes and applications.

The maximum number of Trustees appointed at any one time is 13.

Organisational structure

The Trust is managed and controlled by the Trustees who meet between two to four times per year.

Wider network

Relationships exist in accordance with the relevant professional organisations.

Risk management

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

MILLENNIUM STADIUM CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust 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 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 charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

Following a return to normal from the COVID restrictions it is anticipated that the Trust will receive sufficient funds to proceed with a Regional round of grants in November 2022 and a further Local round in April 2023.

The Trustees report was approved by the Board of Trustees.

Russell Goodway

Mr R V Goodway

Dated: 08 / 11 / 2022

MILLENNIUM STADIUM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MILLENNIUM STADIUM CHARITABLE TRUST

Opinion

We have audited the financial statements of Millennium Stadium Charitable Trust (the 'Trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust 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 Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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 Trustees 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.

MILLENNIUM STADIUM CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MILLENNIUM STADIUM CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees 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 Trust'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 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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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

11 / 11 / 2022
.....

Chartered Accountants
Statutory Auditor

Newport
South Wales
United Kingdom

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

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	2	246,742	49,348	296,090
Investments	3	5	-	5
Total income		<u>246,747</u>	<u>49,348</u>	<u>296,095</u>
<u>Expenditure on:</u>				
<u>Charitable activities</u>				
Grant disbursement	4	33,140	49,348	82,488
Total charitable expenditure		<u>33,140</u>	<u>49,348</u>	<u>82,488</u>
Net income/(expenditure) for the year/ Net movement in funds		213,607	-	213,607
Fund balances at 1 April 2021		<u>35,201</u>	<u>-</u>	<u>35,201</u>
Fund balances at 31 March 2022		<u><u>248,808</u></u>	<u><u>-</u></u>	<u><u>248,808</u></u>

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

All income and expenditure derive from continuing activities.

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds 2021 £	Total 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	800	800
Investments	3	110	110
Total income		<u>910</u>	<u>910</u>
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
Grant disbursement	4	99,578	99,578
Total charitable expenditure		<u>99,578</u>	<u>99,578</u>
Net income/(expenditure) for the year/ Net movement in funds		(98,668)	(98,668)
Fund balances at 1 April 2020		<u>133,869</u>	<u>133,869</u>
Fund balances at 31 March 2021		<u><u>35,201</u></u>	<u><u>35,201</u></u>

MILLENNIUM STADIUM CHARITABLE TRUST

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	157,298		-	
Cash at bank and in hand		120,911		38,386	
		<u>278,209</u>		<u>38,386</u>	
Creditors: amounts falling due within one year	11	<u>(29,401)</u>		<u>(3,185)</u>	
Net current assets			<u>248,808</u>		<u>35,201</u>
Income funds					
Unrestricted funds			<u>248,808</u>		<u>35,201</u>
			<u>248,808</u>		<u>35,201</u>

The financial statements were approved by the Trustees on 08 / 11 / 2022

Russell Goodway
.....
Mr R V Goodway
Trustee

GW Hughes
.....
Mr G W Hughes
Trustee

MILLENNIUM STADIUM CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15		82,520		(16,355)
Investing activities					
Investment income received		5		110	
Net cash generated from investing activities			5		110
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			82,525		(16,245)
Cash and cash equivalents at beginning of year			38,386		54,631
Cash and cash equivalents at end of year			120,911		38,386

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Millennium Stadium Charitable Trust is a unincorporated charity. The principal address is 4 Bessemer Road, Cardiff CF11 8BA. The Charity Registration No. is 1086596.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

1.2 Going concern

Following a return to normal from the COVID restrictions it is anticipated that the Trust will receive sufficient funds to proceed with a Regional round of grants in November 2022 and a further Local round in April 2023.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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 Income

Income is generated through a levy on every ticket purchased for public events at the Principality Stadium.

Income is recognised when the Trust is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

Expenditure on charitable activities includes grant funding awarded to successful applicants, the general costs undertaken to further the purposes of the charity and their associated support costs.

1.6 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.

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

2 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £
Grants	246,742	49,348	296,090	800

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	5	110

4 Charitable activities

	Grant disbursement 2022 £	Grant disbursement 2021 £
Grant disbursement - Direct costs	49,348	-
Stationery & translation	-	309
Sundry expenses	140	259
	<u>49,488</u>	<u>568</u>
Grant funding of activities (see note 6)	-	65,590
Share of support costs (see note 7)	30,000	30,330
Share of governance costs (see note 7)	3,000	3,090
	<u>82,488</u>	<u>99,578</u>
Analysis by fund		
Unrestricted funds - general	33,140	99,578
Restricted funds	49,348	-
	<u>82,488</u>	<u>99,578</u>

5 Description of charitable activities

Grant disbursement
Grant & donations payable to other organisations.

MILLENNIUM STADIUM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

6 Grants payable

Grants are payable to different organisations year on year. In the year 0 (2021: 28) organisations were awarded grant funding from the Millennium Stadium Charitable Trust. The sectors of which received grants were as follows:

	2022	2021
	£	£
Sport	-	2,477
Community	-	54,248
Environment	-	8,865
Art	-	-
	<u> </u>	<u> </u>
	-	65,590
	<u> </u>	<u> </u>

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Consultancy	30,000	-	30,000	30,330	-	30,330
Audit fees	-	3,000	3,000	-	3,090	3,090
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	30,000	3,000	33,000	30,330	3,090	33,420
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Analysed between Charitable activities	30,000	3,000	33,000	30,330	3,090	33,420
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Governance costs includes payments to the auditors of £3,000 (2021- £3,090) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

Trustees' expenses

During the year £nil (2021: £nil) was paid out to trustees in respect of travel and subsistence expenses.

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	157,298	-
	<u>157,298</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	26,216	-
Accruals and deferred income	3,185	3,185
	<u>29,401</u>	<u>3,185</u>

12 Restricted funds

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

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£
Rugby development fund	-	-	49,348	(49,348)	-
	<u>-</u>	<u>-</u>	<u>49,348</u>	<u>(49,348)</u>	<u>-</u>

Rugby development fund

This fund represents the VAT element of ticket sales received from MSP that is paid as a donation to the Welsh Rugby Union Charitable Trust (WRUCT) who provide grants to support injured rugby players.

13 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021
	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Current assets/(liabilities)	248,808	-	248,808	35,201
	<u>248,808</u>	<u>-</u>	<u>248,808</u>	<u>35,201</u>

MILLENNIUM STADIUM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Related party transactions

During the year, the charity received grant income amounting to £296,090 (2021: £nil) from Millennium Stadium plc. At the year end an amount of £157,298 (2021: £nil) remained outstanding and is included in debtors amounts falling due within one year. Both entities are related as Mr R V Goodway, trustee of the charity, is a member of the key personnel of Millennium Stadium plc.

No guarantees have been given or received.

15 Cash generated from operations	2022	2021
	£	£
Surplus/(deficit) for the year	213,607	(98,668)
Adjustments for:		
Investment income recognised in statement of financial activities	(5)	(110)
Movements in working capital:		
(Increase)/decrease in debtors	(157,298)	98,908
Increase/(decrease) in creditors	26,216	(16,485)
	<u>82,520</u>	<u>(16,355)</u>
Cash generated from/(absorbed by) operations	<u>82,520</u>	<u>(16,355)</u>

16 Analysis of changes in net funds

The Trust had no debt during the year.