

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
		<hr/>	<hr/>	<hr/>
Total income		246,747	49,348	296,095
		<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Charitable activities				
Grant disbursement	4	33,140	49,348	82,488
		<hr/>	<hr/>	<hr/>
Total charitable expenditure		33,140	49,348	82,488
		<hr/>	<hr/>	<hr/>
Net income for the year/ Net movement in funds		213,607	-	213,607
		<hr/>	<hr/>	<hr/>
Fund balances at 1 April 2021		35,201	-	35,201
		<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2022		248,808	-	248,808
		<hr/>	<hr/>	<hr/>

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			423,704		248,808
Income funds					
Unrestricted funds			423,704		248,808
			<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**

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	16		181,819		82,520
Investing activities					
Investment income received		1,112		5	
		<u>1,112</u>		<u>5</u>	
Net cash generated from investing activities			1,112		5
Net cash used in financing activities			-		-
			<u>-</u>		<u>-</u>
Net increase in cash and cash equivalents			182,931		82,525
Cash and cash equivalents at beginning of year			120,911		38,386
			<u>120,911</u>		<u>38,386</u>
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
Trustee expenses	-	327	327	-	-
	<u>33,050</u>	<u>3,447</u>	<u>36,497</u>	<u>30,000</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>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

12 Creditors: amounts falling due within one year

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

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)	-

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
	423,704	-	423,704	248,808	-	248,808

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	181,819	82,520

17 Analysis of changes in net funds

The Trust had no debt during the year.