

**SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2022**

**REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
REGISTERED CHARITY NUMBER: 1126933**

**REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 AUGUST 2022**

**FOR
SWANSEA CITY AFC FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
(PREVIOUSLY SWANSEA CITY AFC COMMUNITY TRUST)**



FOUNDATION

**MHA
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG**

**SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2022**

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	H D Cooze – resigned 31 May 2022 S Davies – appointed 29 March 2022 L A J Dineen – resigned 31 May 2022 R Edwards-Symmons – resigned 9 August 2022 C Harris D R Jones S J McDonald J Morris – resigned 31 May 2022 A Rhodes C Staples R Storer – appointed 7 September 2022 L Trundle – appointed 29 March 2022 J Wilshire J Winter
Secretary	D R Jones
Registered (and principal) office	Swansea.Com Stadium Landore Swansea SA1 2FA
Registered company number	06714819 (England and Wales)
Registered charity number	1126933
Independent Auditors	MHA Chartered Accountants and Statutory Auditor 3 New Mill Court Swansea Enterprise Park Swansea SA7 9FG
Bankers	Barclays Bank Plc 262 Oxford Street Swansea SA1 3BR

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CHAIRMAN'S REPORT

I am pleased to provide the Chair's report for the first full year of my tenure in the role. It has been a year of changes but also of consolidation and the first shoots of renewal after years dominated by Covid.

At board level, in line with our Terms of Tenure Policy, several trustees stepped down having served nine years with the Foundation. In May, Lee Dineen, Huw Cooze, Jonathan Morris retired and later in the year Rebecca Edward Symonds left. I would like to offer my gratitude to them for their commitment and service to the community through the voluntary hours they spent in providing governance to the Foundation.

As the year ends, we welcome to the board Sian Davies, as a representative of the Supporters Trust and Rebeca Storer and Lee Trundle as Club representatives. Each will bring a unique set of skills to enhance decision making. Lee was also recognised this year by the Foundation with the award of Community Champion, for the work he has done in support of the Foundation over many years.

There is also to be a change in leadership at the Foundation. As she approaches retirement, Helen Elton will be stepping into a different role within the Foundation, allowing for a smooth transition of leadership. Recruitment for her replacement has been successful with Paul France taking over the reins in early September. On behalf of the board, I thank Helen for guiding the organisation through a difficult period and handing onto Paul a charity with very firm foundations.

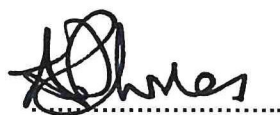
For the senior management of the charity the early months of 2022 were dominated by working towards the EFL and PL Capability Code of Practice. This is an externally verified quality assurance mechanism covering fifteen areas of the running of the charity, from Finance through Governance to Safeguarding and Health and Safety. We are delighted that the Foundation achieved the grade of Exemplary, the highest possible. I offer my congratulations to the staff who work so hard, not only in the immediate assessment period, but day-in and day-out to make sure the organisation is so well run.

Thanks to independent research conducted by Substance on behalf of the EFL, we are now able to report that during the year 1 June 21 to 31 May 22 we achieved a social value of £16,426,082. This equated to a social return of £18.92 for every pound invested in the Foundation.

The financial position of the Foundation has improved on last year with income showing an increase of almost £170,000. Decisions made last year to invest in the infrastructure of the charity through the creation of two new roles were informed by the need to diversify income streams. This has already begun to bear fruit and Helen's move into a grant writing role continues the plan.

August marks the end of the PL and EFL three-year funding cycle. This has meant that the summer months were filled with the making of grant applications to ensure the continuation of projects. We are pleased that all applications have been successful.

Given the increase in income, the exemplary status of the charity, its impressive social return on investment and the continuation of major grant income, the Foundation ends the year in a very strong position. We look forward to the coming year and the continuation of our growth trajectory.



A Rhodes

CHAIR, SWANSEA CITY AFC FOUNDATION

REPORT OF THE TRUSTEES

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Foundation's objects as set out in the Memorandum of Association are for the benefit of the public generally and the inhabitants of South Wales and its surrounding areas:

- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities" meaning land, buildings, equipment, and organising sporting activities).
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity, and
- For the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the trustees may from time to time decide.

The Foundation carries out these objectives by providing a wide range of activities and promoting the community ethos of Swansea City AFC in accordance with the Premier League Charitable Fund's programmes, for community cohesion, education, health and sports participation.

Significant activities

The Foundation's core activities include after school clubs, holiday and half-term courses and summer school camps. It provides opportunities for student volunteers to gain coaching experience across the programmes that are delivered, which are summarised below.

Premier League Kicks Targeted

The aim of the Kicks Targeted project is to work with young people at risk of becoming victims or perpetrators of serious youth violence. The initiative looks to empower young people by delivering activities and workshops that are bespoke to the individual's needs. This is an early intervention programme using a combination of 1-2-1 mentoring and small group workshops to promote positive behaviours and life choices. The project will also assist young people to manage their emotions and teach them effective and relevant coping strategies.

The project entered its final year in September 2021, and the Foundation recruited a new member of staff to lead the project. The project continued to forge strong relationships with our referring organisations including Hafan, Neath Youth Justice Team, Swansea and Carmarthenshire Pupil Referral Units (PRU's) and care homes. We have particularly developed our work with Neath Youth Justice Team taking multiple referrals and establishing a base for mentoring sessions at their facility in Abbey View. The project worked with several partner organizations to deliver workshops, notably *Fearless*, around educating young people on hate crime and the dangers of knife crime. One of the additions to the project this year was to invite guest speakers with lived experience of crime and substance use to speak with young people, share their story and deter them from making similar mistakes. As in previous years the project also worked with the Premier League to develop youth voice activities for young people. The Premier League Youth Summit looked at issues surrounding equality diversity and inclusion, community safety and youth violence and employability.

REPORT OF THE TRUSTEES

Premier League Primary Stars

Available to every primary school across South West Wales, this project inspires girls and boys aged 5 – 11 in the classroom, the playground and on the sports field. We aim to increase engagement of primary school pupils through innovative literacy and numeracy lessons alongside high-quality PE sessions, all closely linked to the national curriculum. All of our delivery has a strong emphasis on leadership, resilience and problem solving with a focus on the four Premier League values; Be Ambitious, Be Inspiring, Be Fair & Be Connected.

The Foundation delivered a number of successful initiatives throughout the year, working with 61 schools in total, including 31 partner schools. Over 2,500 participants attended more than 2,000 sessions which included both physical activity and classroom activities. In addition to regular delivery, the project also delivered several stadium days where schools attending could learn about topics such as racism and issues affecting the LGBTQ+ community. Typically, these events are arranged around Premier League campaigns, namely *Show Racism the Red Card* and *Rainbow Laces*. During March, with the support of Lee Trundle we worked with the National Literacy Trust to deliver over 250 free books to pupils from schools across South West Wales. The programme continues to grow its reputation as an outstanding deliverer of Primary school initiatives, highlighted by our annual school survey with schools rating our provision as 4.8 out of 5 on average.

Premier League Inspires

Premier League Inspires is the Foundation's main project for secondary school age children across the Swansea region. Our aim is to use the power of Swansea City AFC as a positive force to inspire young people to develop the personal skills and positive attitudes to succeed in life.

The format of the project changed slightly prior to the 21/22 season. Based off feedback from schools we decided to remove the Princes Trust Achieve element and concentrate on the Health and Wellbeing element. Schools felt the Princes Trust Achieve was too difficult to timetable, working only with years 10 and 11. The health and wellbeing element was easier to coordinate, working with years 7 and 8, and was more closely aligned to the new national curriculum which was adopted at the start of the school year. To add value to the programme, we also introduced a second hour to each session to incorporate both classroom and practical. The practical element focusses on wellbeing and team building activities and has been well received by schools and pupils alike.

During the year, the Foundation made significant strides in building operational relationships with the academy, with under 18 players now regularly attending Inspires stadium days. The players take part in question-and-answer sessions with pupils from the programme, discussing their journeys in football thus far. Premier League Inspires participants from Pontarddulais Comprehensive School represented Swansea City AFC Foundation at the Premier League Inspires Social Action Challenge.

Project Development Day at Watford's Vicarage Road in March 2021; the four pupils from Pontarddulais Comprehensive School were successful in the Foundation's local heats which asked students to come up with ideas to make football clubs greener. The students created a plan for the 'Kick-off cup', a reusable matchday cup which would reduce the amount of plastic waste on matchdays while also reducing all other single use plastic.

Premier League Kicks Universal

Swansea City AFC Foundation's Kicks initiative is a national programme that uses the power of football and sport to regularly engage children and young people of all backgrounds and abilities in football, sport and personal development, providing a trusted, positive influence in high-need areas across Wales. The

REPORT OF THE TRUSTEES

project delivers free weekly sessions, giving young people between the ages of 8-18 across South West Wales the opportunities to play, coach and officiate in football and a range of sports. Although the immediate emphasis of the programme is football, Foundation coaches work in partnership to support the younger generation with societal challenges and improve community safety.

This season saw the expansion of the Kicks programme with funding from the Police Crime and Commissioner's Office to deliver new sessions in Aberystwyth, Newtown and Carmarthen to go alongside existing sessions in Seaside (Llanelli) and Pembrokeshire. The new sessions proved to be extremely popular with 1,345 young people engaged in these sessions alone. As part of the partnership with Dyfed Powys Police Crime and Commissioner's Office, the project also supported with the Knife Angel event held in Aberystwyth. The Knife Angel is giant angel sculpture, made from more than 100,000 knives designed to remind participants of the devastating impact that violence and aggression can have on communities.

Across the reporting period the project engaged with 2,986 participants, across 952 sessions. Of those involved in the programme, 97% have increased confidence and self-esteem with 86% of parents feeling the project has a positive impact in the community. During February 2022, the programme celebrated its 15-year anniversary (nationally). As part of the celebrations, the Foundation nominated a Premier League Kicks 'Local Legend'; somebody who has taken part in, volunteered, or worked on the programme and has inspired others through their dedication, work ethic and own personal development. Harri, aged 12, was chosen as Swansea City AFC Foundation's Premier League Kicks 'Local Legend' because of his great attitude, both on and off the football pitch, which stands out during the Kicks sessions as well as his passion for football. Harry is also a player for his local grassroots team, Seaside AFC.

Inclusion

One of the core aims of the Foundation is to promote inclusivity. We have several projects that look to offer opportunities for underrepresented groups from across Swansea and South West Wales to take part in sport.

The Foundation has a number of sessions which encourage female participation in football, particularly in areas where there is a lack of provision. We worked alongside the *FAW Trust* to develop a strategy for encouraging female participation in football in Pembrokeshire. The sessions have been a great success with a number of young female footballers transitioning from our open access, fun session to becoming fully fledged members of their local clubs. Sessions were expanded to cover two additional areas in Swansea – Gowerton and Morriston. 155 girls took part in these sessions across the reporting period. The Foundation continued to deliver the EFL's *Every Player Counts* programme, which aims to provide additional opportunities for young people with disabilities to take part in sport. Several school-based sessions were delivered across Neath and Swansea engaging with over 110 participants.

Further opportunities were provided for adults to engage in Foundation provision during the 21/22 season. Walking Football sessions were continued, with the aim to support adults of all ages and abilities to improve their physical and mental wellbeing. 39 adults were involved in the sessions with a total attendance of 454. Swansea City AFC Foundation joined forces with *Ospreys In The Community* to launch the *In The Squad* initiative. Backed by the Armed Forces Covenant Fund Trust, the project sees both organisations use the power of sport and their brands to engage with veterans and ex-service personnel of all ages across the community, with the aim of supporting their wellbeing and combating social isolation. The project delivered sport and fitness activities based around football and rugby – including walking football and wheelchair rugby – once a week at local venues.

REPORT OF THE TRUSTEES

Fundraising activities

The Foundation delivers Soccer Camps during Schools Holidays across the South West Wales. There is a fee for children to take part, to cover venue, staff and other associated costs with the aim of generating a surplus to contribute to core costs.

The Foundation manages the Family Zone for the football club for an agreed annual fee. On match days at the Swansea.Com Stadium, Foundation staff oversee the activities in the Family Stand, engaging and supporting young fans to enjoy the activities; including multiple games consoles, Batak machine, and managing the Guard of honour.

Through the Education programmes that are delivered, schools pay a partnership fee which supports project running costs and has potential to generate a surplus to contribute to core costs. In partnership with University of South Wales, the Foundation facilitates the delivery of a Community Football Coaching and Development Foundation Degree programme. Students attend lectures at the Swansea.Com Stadium and gain experience supporting the various programmes delivered by the Foundation and attend residential sessions. The Foundation receives an agreed fee from the University of South Wales for each student enrolled on the programme.

A specific fundraising initiative, *The Christmas Hamper Campaign*, raised funds for hampers to donate to struggling families over the Christmas period. £43,359 of funds were raised, £30,548 was expended and unspent monies have been carried forward to Christmas 2022.

Public benefit

The trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims, objectives and in planning its activities.

Grant making

No grants were distributed under the Swans Aid programme to community organisations, charities and grass roots sports teams across South West Wales. (2021 - none).

Volunteers

The Foundation recognises the importance of offering volunteering opportunities. However, because of the vulnerabilities of many of our participants, the Foundation has decided, for safeguarding reasons, to restrict the number of volunteer places it offers.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Monitoring of achievement is an ongoing process connected to each project and the Foundation has systems in place to capture and safeguard the data.

The figures below outline the achievements of the Foundation for the year ended 30 August 2022:

• Number of participants engaged	8,310
• Sessions delivered	4,140
• Male/Female Split	68 /32
• Number of participants with disability	607
• Schools engaged	71
• Teachers engaged in our CPD programmes	95

Targets are agreed with the Premier League and English Football League for each season. As we diversify our funding base, we also agree additional targets with other funders.

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FINANCIAL REVIEW

Results for the period

- The Foundation reported an overall operational surplus of £26,788 (2021 – deficit of £24,340. The variance from the prior period was led by the impacts of Covid. The previous year's pilot project funded by the Police Crime Commissioner entered its first year and the Foundation received a full year's grant;
- Income derived from courses, soccer camps and schools' income returned to pre-COVID levels;
- Additional grant funding has been sourced for the various projects.

Overall income levels increased by over £169,000.

Expenditure levels also increased as a result of a greater level of activity, with staff costs increasing by over £62,000 and venue hire and transport costs increasing by over £47,000.

Cash generation

The Foundation reported a small surplus, referred to above. There were also some movements in debtors and creditors. The impact of this on the reported surplus can be seen in note 17 to the accounts. A modest investment in fixed assets, as well as other balance sheet movements, resulted in the reduction in cash of £41,272

Financial position

Over 95% of the Foundation's net assets are held as cash funds, albeit that £58,801 of cash is held in relation to restricted funds. As explained in more detail in the reserves note, the level of unrestricted funds has been compared with the reserves policy and the trustees consider that the period end financial situation of the Foundation to be satisfactory.

Principal funding sources

The Trust's principal funding sources are the Premier League, the English Football League, schools in the area and a range of local partners.

Reserves

The trustees have identified the risks to the Foundation's income streams, which could lead to insolvency. They consider that to mitigate such events, a suitable Reserve Fund should be established and maintained. The trustees recognise that they have a legal, regulatory and moral obligation to establish a reserves policy, and a right under the constitution to do so.

The reserves policy is determined by an analysis of likely future needs, opportunities, contingencies or risks and the assessment of the likelihood of the charity not being able to meet the financial consequences of those events. This policy will be reviewed on an on-going basis with the involvement of staff to ensure it is tailored to the needs of the Foundation and its activities.

A cash reserve is maintained by adjusting the level of income relative to expenditure as far as is reasonably possible. Management is also exercised over the levels of discretionary expenditure as appropriate. Additional income streams are sought as and when necessary.

The trustees consider it prudent to review their underlying documents and financial forecasts to re-calculate the reserve figure on an annual basis, or more frequently if circumstances change significantly. The trustees are informed by management accounts, reporting recent performance and forecasting future levels of income and expenditure, and annual audited accounts.

REPORT OF THE TRUSTEES

It is recommended that:

- Reserves should be subject to an annual review;
- Reserves should not be over-provided for;
- Reserves should be used for the purpose for which they are provided; and
- Designated reserves should be created to ring fence unrestricted funds for specific purposes.

This policy will be reviewed annually.

Total reserves at 31 August 2022 were £765,107 (2020 - £738,318), this is split as follows:

- Restricted funds £113,643 (2021 - £90,250) [
- Designated unrestricted funds £326,810 (2021 - £326,913)
- Unrestricted funds £324,654 (2021 - £321,155)

Designated funds represent monies ring fenced for the Swans Aid grants of £81,810 and a contingency fund of £245,000. The contingency fund is held to cover unforeseen loss of grant income, redundancy costs, to guard against future operating cost increases and to cover future capital expenditure requirements for the replacement of equipment.

Closed Projects

Where surplus funds remain on restricted reserves on closed projects, the following steps are considered:

Step 1 - Consideration is given to transferring the fund to a similar fund

Step 2 - Where a specific budget carry-forward has been agreed with funders and there is an additional historical surplus on that reserve, then any surplus over and above the agreed carry-forward may be transferred to the unrestricted reserve or the Swans Aid Reserve. The primary funder may also agree to a transfer of this nature for continuing projects.

Step 3 - If no similar fund can be identified from Step 1 above, then that surplus may be transferred to the unrestricted fund or the Swans Aid Reserve.

Going concern

The trustees consider that it is appropriate to prepare the accounts on a going concern basis. The business plan for the next two years is formulated in the light of ongoing grants and income generation. They have reviewed any financial uncertainties regarding the charity's financial sustainability and consideration of going concern and the steps being taken to address these uncertainties with the continued support of the English Football League and Premier League.

Future plans

The core activities and the Foundation's involvement with the Education and Youth Engagement projects are funded by the Premier League and the English Football League. They will also explore ways of ensuring that, despite the expansion of services, provision is made to retain the highest quality, as would be expected of any organisation associated with the Premier League and the English Football League.

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Future capital projects are formulated in conjunction with the Football Foundation and other local partners.

We continue to work with key stakeholders – the Welsh Government, Swansea Council, the English Football League, the Premier League, and other funders.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Swansea City AFC Foundation was incorporated on 3 October 2008 in Wales and registered as a charity on 25 November 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The name of the charitable company was changed from Swansea City AFC Community Trust on 11 August 2021.

Recruitment and appointment of new trustees

New trustees are appointed upon the recommendation of existing trustees. One third of the trustees must retire at each annual general meeting and offer themselves for re-election.

Induction and training of new trustees

Training is provided following appointment and is in the form of a "welcome pack" along with briefing by the Chairman and members of the Senior Management Team. Formal training is reviewed on an annual basis for all trustees.

Organisational structure

Day to day responsibility for the provision of service rests with the Head of Community as supported by a team of coaches and support staff.

Decision making

The trustees have a policy on delegated decision making which is reviewed regularly.

In accordance with the Board's role as the ultimate decision-making body within the charity, the charity has a written schedule of matters reserved to the Board, or decisions that are to be taken only by the Board and which may not be delegated to any individual, group, committee or the Senior Management Team.

The matters reserved to the Board include as a minimum;

- a) Setting the charity's vision, mission and values;
- b) Development of the strategy and approval of the business plan;
- c) Approval of the financial plan and annual budget, finance and funding;
- d) Ultimate responsibility for the oversight of risk management;
- e) Review, approval and adoption of policies and procedures (save where specifically delegated in writing to a particular person, position, working group, committee or the management team);
- f) Performance management (KPIs); and
- g) Legislative compliance.

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The Board will meet to receive information on and to discuss the following:

Decisions to be referred to board

- All decisions requiring expenditure above a predetermined level.
- Decisions that involve the signing of contracts valued at above a predetermined level.
- Strategic decisions about the direction of travel for the charity.
- Policy changes, including: HR, finance and governance.

The charity has an agreed mechanism recorded in writing by which the Board (and working groups and committees) may make decisions outside of meetings. Timeframes for decisions will vary, depending on their nature.

Key management remuneration

Key management personnel are considered to be those personnel who are not trustees but sit within key operational and strategic roles. Key management remuneration is reviewed by trustees on an annual basis and consideration is given to local market rates for specific job roles.

Related parties

The trustees consider that there are no related parties, other than the board of trustees and key management personnel.

Risk management

Developing a strategy for managing risk is an essential part of risk control. The risk strategy correlates with the organisation's strategic business plans and is reviewed when changes to these documents take place and where major changes in the operating environment become evident, or at the very minimum on an annual basis. As having in place good effective policies and procedures is the key to prevention, all such documents will also be reviewed and reassessed at minimum on an annual basis.

As part of the strategy a risk register will be kept which:

-
- Lists and ranks previously identified and analysed risks
 - States what action will be taken to manage risks and identify resources allocated to managing risks
 - Assigns roles and responsibilities for managing risks
 - Sets out how and when risks will be monitored and reviewed

This risk management policy document will be reviewed annually.

Financial instruments

The Foundation's principal financial assets are bank balances, cash and trade debtors/creditors. Credit risk is primarily attributable to trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. The Foundation actively monitors and manages the credit risk associated with the trade debtors.

The Foundation also actively manages its liquidity risk by maintaining sufficient cash reserves as noted in the reserves section, to ensure that the charity has sufficient available funds for its operations, and future plans.

The Foundation does not have any borrowing and is therefore not affected by interest rate rises.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Swansea City AFC Foundation for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company exemptions

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

AUDITORS

The auditors, MHA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 9 June 2023 and signed on its behalf by:



SJ McDonald
Trustee

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REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SWANSEA CITY AFC FOUNDATION

Opinion

We have audited the financial statements of Swansea City AFC Foundation (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SWANSEA CITY AFC FOUNDATION

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- The charitable company has not kept adequate accounting records; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedure in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SWANSEA CITY AFC
FOUNDATION

Detecting Irregularities

The objectives of our audit in relation to fraud are as follows:

- To identify and assess the risks of material mis-statement of the financial statements due to fraud;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material mis-statement due to fraud, through designing and implementing appropriate responses;
- And to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Auditor's approach to assessing the risks of material mis-statement due to irregularities, including fraud

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the UK.

We assessed the risks of material misstatement in respect of fraud and considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements.

Audit procedures designed to respond to the risks of non-compliance with laws and regulations

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We made enquiries of management to understand how the company is complying with those frameworks.

Audit procedures performed by the engagement team also included a review of the financial statements disclosures to underlying supporting documentation.

Audit procedures designed to respond to the risks of fraud

We assessed the susceptibility of the company's financial statements to material mis-statement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

As well as adopting an attitude of professional scepticism, we have obtained information for use in identifying the risk of fraud when performing risk assessment procedures, and performed the following procedures in light of the risk of fraud:

- Discussion amongst the engagement team regarding the susceptibility of the client to fraud;
- Consider the risk of fraud when documenting and testing internal controls;
- Enquiring of management how they: assess the risk of fraud; identify and respond to the risks of fraud; and
- Enquiring of management whether they have any knowledge of actual or suspected frauds.

**REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
REGISTERED CHARITY NUMBER: 1126933**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SWANSEA CITY AFC
FOUNDATION**

Management override of controls

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. The audit engagement team performed journal entry testing using a risk-based approach and evaluating whether there was evidence of bias, with a focus on any journals indicating large or unusual transactions based on our understanding of the charity.

Considerations around likelihood of detection

However, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material mis-statements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....*MHA*.....

For and on behalf of MHA
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Date: 09.06.23

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2022

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
REGISTERED CHARITY NUMBER: 1126933

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Notes	Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments from					
Donations and legacies	3	32,360	108,875	141,235	134,571
Charitable activities	4	713,295	125,035	838,330	675,180
Investment income		-	17	17	260
Total income		745,655	233,927	979,582	810,011
Expenditure on					
Charitable activities	5	722,262	213,982	936,244	818,963
Other	5	-	16,550	16,550	15,388
Total expenditure		722,262	230,532	952,794	834,351
Net (expenditure)/income		23,393	3,396	26,788	(24,340)
Exceptional cost	19	-	-	-	(74,984)
Transfers between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward	15	90,250	648,068	738,318	837,642
Total funds carried forward	15	113,643	651,464	765,107	738,318

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2022

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
REGISTERED CHARITY NUMBER: 1126933

BALANCE SHEET

	Notes	2022 £	2021 £
Tangible fixed assets	10	27,582	32,557
Current assets			
Debtors	11	56,487	57,759
Cash at bank and in hand		723,026	764,298
		<u>779,513</u>	<u>822,057</u>
Creditors			
Amounts falling due within one year	12	41,988	104,796
		<u>737,525</u>	<u>717,261</u>
Net current assets			
Accruals and deferred income	13	-	11,500
		<u>765,107</u>	<u>738,318</u>
Net assets			
Funds			
Unrestricted funds	15	651,464	648,068
Restricted funds	15	113,643	90,250
Total funds		<u>765,107</u>	<u>738,318</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 June 2023 and were signed on its behalf by:


 SJ McDonald
 Trustee

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2022

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
REGISTERED CHARITY NUMBER: 1126933

CASH FLOW STATEMENT

	Notes	2022 £	2021 £
Cash flows from operating activities	17	(31,873)	(23,576)
Cash flows from investment activities			
Interest received		17	260
Purchase of tangible fixed assets		(9,416)	(22,382)
Net cash provided by/(used in) investing activities		(9,399)	(22,122)
Change in cash and cash equivalents in the reporting period		(41,272)	(45,698)
Cash and equivalent at the beginning of the reporting period		764,298	809,996
Cash and cash equivalents at the end of the reporting period		723,026	764,298

Cash and cash equivalents are represented by bank balances and cash in hand.

**REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
REGISTERED CHARITY NUMBER: 1126933**

NOTES TO THE FINANCIAL STATEMENTS

1. Statutory information

Swansea City AFC Foundation is a charitable company, limited by guarantee, incorporated in England and Wales. The company's registered number and registered office address can be found on page 1.

2. Accounting policies

Basis of preparation of the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company's functional and presentational current is the pound sterling (£) and balances are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Significant judgements and estimates made

The trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next year are addressed below:

- i) Doubtful debts are reviewed on a regular basis and considered for write-off provision if the balance has been dormant for more than one year. Write-off is only provided when recoverability is considered remote.
- ii) The income recognition policy results in judgements being made with regard to project performance. Contractual targets and detailed KPIs are selected as appropriate in order to recognise income earned during the year.
- iii) The trustees carry out annual reviews of fixed assets to assess whether there are any indications of impairment. Where indications of impairment exist, the trustees consider the recoverable amount of the relevant asset, based upon either value in use or net realisable value, depending upon the function of the asset in question. Impairment provisions are recognised in the statement of financial activities, within the relevant cost category to which the asset relates.
- iv) The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are reassessed annually and are amended when necessary to reflect current estimates of economic utilisation and physical condition of the assets.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies

- v) Where the charity incurs costs or is entitled to income which the trustees consider are either outside the scope of normal activities or unusually material to the accounts in terms of size or incidence, then such amounts are classified as exceptional items and disclosed separately on the face of the statement of financial activities and described further in a separate note to the accounts.

Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable;
- Income from charitable activities are accounted for when earned;
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. This will take account of contractual targets and KPIs agreed during the course of the year; and
- Income from non-performance related grants and donations are recognised when the charity becomes entitled to the income, it can be measured reliably and receipt of the income is probable.

Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation coming the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity;
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to an activity are allocated directly, others are apportioned on an appropriate basis.

Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation. Only assets costing more than £500 are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery etc.	25% straight line
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All fixed assets are employed in the furtherance of the charity's objectives.

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Gifts in kind and donated assets and services

Gifts in kind are logged in a central register and quantified as a donation for significant contributions. Donated assets and services worth more than £500 will be included wherever relevant, if the value can be reliably estimated.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Operating leases

Expenditure relating to operating leases is recognised in the Statement of Financial Activities in the period to which it relates.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the charity to the fund, in accordance with the rules of the scheme.

3. Donations and legacies

	Restricted funds £	Unrestricted funds £	2022 Total £	2021 Total £
Core funding				
EFL – Core	-	35,000	35,000	35,000
PL - Core	-	65,000	65,000	65,000
EFL – Business Development	-	8,000	8,000	-
EFL – Other	-	875	875	-
Other income				
Swansea City AFC – Kit	16,527	-	16,527	17,339
Kickstart	10,433	-	10,433	-
FAW Trust	5,400	-	5,400	-
Police Crime Commissioner	-	-	-	17,232
Total	32,360	108,875	141,235	134,571

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2022

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
REGISTERED CHARITY NUMBER: 1126933

NOTES TO THE FINANCIAL STATEMENTS

3. Donations and legacies

For the year ended 31 August 2021

	Restricted funds	Unrestricted funds	2021 Total
	£	£	£
Core funding	-	100,000	100,000
Other income	34,571	-	34,571
Total	34,571	100,000	134,571

4. Income from charitable activities

	Restricted funds	Unrestricted funds	2022 Total	2021 Total
	£	£	£	£
Premier League projects				
PL Kicks Universal	200,000	-	200,000	183,436
PL Primary Stars	140,000	-	140,000	141,500
PL Sign up for Success	-	-	-	-
PL Inspires	70,000	-	70,000	65,947
PL Kicks Targeted	45,000	-	45,000	27,567
Other charitable activities				
Armed Forces Covenant Fund Trust	35,000	-	35,000	33,250
Funding				
Police Crime Commissioner	100,000	-	100,000	-
Active Inclusion	-	-	-	28,974
City & County of Swansea	28,952	3,000	31,952	-
WGRP Children & Young People	37,506	-	37,506	-
Degree Programme	-	7,500	7,500	10,000
Every Player Counts	8,000	-	8,000	8,000
You vs Train	-	-	-	4,000
EFL Kids/Girls Cup	1,110	-	1,110	-
Furlough (CJRS Scheme)	-	-	-	47,580
Courses, soccer camps & after school clubs	-	108,681	108,681	55,031
Hampers Project	43,359	-	43,359	67,189
Fundraising	4,369	3,616	7,984	102
Other	-	2,238	2,238	2,604
Total	713,295	125,035	838,330	675,180

Government grants

During the year the charity received amounts totalling £nil (2021: £47,580) in relation to the Coronavirus Job Retention Scheme.

For the year ended 31 August 2021

	Restricted funds	Unrestricted funds	2021 Total
	£	£	£
Premier League projects	418,450	-	418,450
Other charitable activities	141,413	115,317	256,730
Total	559,863	115,317	675,180

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2022

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
REGISTERED CHARITY NUMBER: 1126933

NOTES TO THE FINANCIAL STATEMENTS

5. Analysis of expenditure

	Restricted funds £	Unrestricted funds £	Governance £	2022 Total £	2021 Total £
Costs directly allocated to charitable activities					
Wages and coaching	514,581	39,252	-	553,833	501,377
Training	8,529	1,390	-	9,919	5,327
Kit and equipment	35,727	3,268	-	38,996	36,224
Motor, travel and subsistence	28,660	1,448	-	30,108	7,277
Advertising	349	591	-	940	1,273
Venue hire	37,343	16,847	-	54,190	29,652
Vehicle hire	36,606	-	-	36,606	22,065
Competitions and events	88	2,088	-	2,176	1,299
Hampers Project	30,548	-	-	30,548	50,252
Fundraising expenses	-	-	-	-	-
Swans Aid grants and disbursements	-	-	-	-	-
Total direct costs	692,430	64,883	-	757,314	654,746
Support costs allocated to charitable activities					
Administrative salaries	-	113,421	-	113,421	103,189
Pensions	10,101	3,740	-	13,840	14,324
Audit and accountancy	-	-	11,708	11,708	10,893
Insurance	6,004	-	4,842	10,845	8,501
Equipment hire	852	881	-	1,733	1,733
Telephone	3,239	1,981	-	5,220	9,265
Printing, stationery and publications	5,876	1,256	-	7,132	1,435
Postage	-	164	-	164	249
Computer and software	1,831	9,030	-	10,861	9,015
Depreciation	-	14,391	-	14,391	15,450
Sundry	1,395	1,017	-	2,412	3,368
Bank and credit charges	535	3,218	-	3,753	2,183
Bad debts	-	-	-	-	-
Total support costs	29,832	149,099	16,550	195,480	179,605
Total expenditure	722,262	213,982	16,550	952,794	834,351

NOTES TO THE FINANCIAL STATEMENTS

5. Analysis of expenditure

For the period ended 31 August 2021

	Restricted funds £	Unrestricted funds £	Governance £	2021 Total £
Costs directly allocated to charitable activities	574,215	80,531	-	654,746
Support costs allocated to charitable activities	33,144	131,073	15,388	179,605
Total	607,359	211,604	15,388	834,351

6. Net income/(expenditure)

Net income/expenditure is stated after charging:	2022 £	2021 £
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>

7. Staff costs

	2022 £	2021 £
Salaries and wages	611,305	560,124
Social security costs	53,221	44,442
Pension costs	<u>16,569</u>	<u>14,324</u>

The amount owed to the defined contribution pension scheme at the year-end was £3,497 (2021 – £2,482).

No employee received emoluments of more than £60,000.

The average number of employees were as follows:

	2022	2021
Charitable activities	36	28
Administrative	<u>3</u>	<u>3</u>
	<u>39</u>	<u>31</u>

Key management personnel are considered to be those personnel who are not trustees but sit within key operational and strategic roles. The total cost of the senior management team was as follows:

	2022 £	2021 £
Key management personnel	<u>156,916</u>	<u>143,633</u>

There were 18 (2021 - 10) volunteers. The benefit to the charity of volunteers' time has not been quantified nor has any amount been recognised in the accounts.

During the year the charity made no ex-gratia payments. The costs in 2021 related to the Trust's voluntary decision to support furloughed employees by paying them their full salaries.

	2022 £	2021 £
Ex-gratia payments	<u>-</u>	<u>14,266</u>

NOTES TO THE FINANCIAL STATEMENTS

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021. There were no trustees' expenses paid for the year ended 31 August 2022. In 2021, charity expenses totalling £1,233 were reimbursed to one trustee within the year and at the balance sheet date, the charity owed £565 to one trustee in respect of charitable expenditure.

9. Comparatives for the statement of financial activities

	Restricted funds £	Unrestricted funds £	Total 2021 £
Income and endowments from			
Donations and legacies	34,571	100,000	134,571
Charitable activities	559,863	115,317	675,180
Investment income	-	260	260
Total income	594,434	215,577	810,011
Expenditure on			
Charitable activities	607,359	211,604	818,963
Other	-	15,388	15,388
Total expenditure	607,359	226,992	834,351
Net income/(expenditure)	(12,925)	(11,415)	(24,340)
Exceptional cost	(74,984)	-	(74,984)
Transfers between funds	(144,609)	144,609	-
Reconciliation of funds			
Total funds brought forward	322,768	514,874	837,642
Total funds carried forward	90,250	648,068	738,318

10. Tangible fixed assets

	Plant & Machinery etc £
Cost	
At 1 September 2021	74,297
Additions	9,416
Impairment	-
At 31 August 2022	<u>83,713</u>
Depreciation	
At 1 September 2021	41,740
Charge in period	14,391
Impairment	-
At 31 August 2022	<u>56,132</u>
Net book value at 31 August 2022	<u>27,582</u>
Net book value at 31 August 2021	<u>32,557</u>

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2022

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
REGISTERED CHARITY NUMBER: 1126933

NOTES TO THE FINANCIAL STATEMENTS

11. Debtors

	2022	2021
	£	£
Accrued income	24,000	24,000
Trade debtors	3,450	20,752
Other debtors and prepayments	29,037	13,007
	<u>56,487</u>	<u>57,759</u>

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	13,452	7,086
Accrued expenses	13,326	22,724
Grant repayable	-	74,984
Tax and Social Security	15,210	-
	<u>41,988</u>	<u>104,794</u>

The balances above are payable within one year and are not interest bearing.

13. Deferred Income

	2022	2021
	£	£
Deferred Income (performance related grants)	<u>-</u>	<u>11,500</u>

Reconciliation of deferred income movements

	2022	2021
	£	£
Balance brought forward	11,500	7,000
Released during the year	(11,500)	(7,000)
Deferred during the year	-	11,500
Balance carried forward	<u>-</u>	<u>11,500</u>

14. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	21,656	5,926	27,582
Current assets (excluding cash at bank and in hand)	46,962	9,525	56,487
Current assets (cash at bank and in hand)	58,801	664,225	723,026
Current liabilities	(13,776)	(28,212)	(41,988)
Deferred income	-	-	-
Net assets	<u>113,643</u>	<u>651,464</u>	<u>765,107</u>

NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of net assets between funds

For the year ended 31 August 2021

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	25,669	6,888	32,557
Current assets (excluding cash at bank and in hand)	45,256	12,503	57,759
Current assets (cash at bank and in hand)	106,179	658,119	764,298
Current liabilities	(86,854)	(17,942)	(104,796)
Deferred income	-	-	-
Net assets	-	(11,500)	(11,500)
	<u>90,250</u>	<u>648,068</u>	<u>738,318</u>

15. Fund movements

Movements in unrestricted funds (including designated funds):

	31/08/21 £	Income £	Expenditure £	Transfers £	31/08/22 £
General fund	321,155	233,846	(230,319)	(28)	324,654
SwansAid fund (designated)	81,913	81	(213)	28	81,810
Contingency (designated)	<u>245,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>245,000</u>
	<u>648,068</u>	<u>233,927</u>	<u>(230,532)</u>	<u>-</u>	<u>651,464</u>

Movements in unrestricted funds (including designated funds) for the year ended 31 August 2021:

	31/08/20 £	Income £	Expenditure £	Transfers £	31/08/21 £
General fund	232,876	215,573	(226,903)	99,609	321,155
SwansAid fund (designated)	81,998	4	(89)	-	81,913
Contingency (designated)	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>245,000</u>
	<u>514,874</u>	<u>215,577</u>	<u>(226,992)</u>	<u>144,609</u>	<u>648,068</u>

Movements in restricted funds:

	31/08/21 £	Income £	Expenditure £	Transfers £	31/08/22 £
Continuous Improvement Fund	-	-	-	-	-
-PL Kicks Universal	5,000	202,022	(192,126)	(14,896)	-
PL Kicks Targeted	2,250	45,000	(39,862)	(7,388)	-
Sign Up To Success	-	-	-	-	-
PL Primary Stars	5,000	141,110	(178,334)	32,224	-
PL Inspires	3,500	70,000	(69,865)	(3,635)	-
Other	50,500	270,996	(225,548)	(6,305)	89,643
Kit	<u>24,000</u>	<u>16,527</u>	<u>(16,527)</u>	<u>-</u>	<u>24,000</u>
	<u>90,250</u>	<u>745,655</u>	<u>(722,262)</u>	<u>-</u>	<u>113,643</u>

NOTES TO THE FINANCIAL STATEMENTS

15. Fund movements

Transfers between funds relate to surpluses on projects which ended prior to 31 August 2019. When there are still restrictions over these surpluses, the balance has been transferred to another restricted fund which relates to a continuing project with similar aims. In addition, surpluses may arise on continuing projects due to additional partnership income or capitalised equipment, over and above the specific restricted reserve carried forward as agreed with the primary funder. When there is no longer a restriction the surplus has been transferred to unrestricted funds.

Movements in restricted funds for the year ended 31 August 2021:

	31/08/20	Income	Expenditure	Transfers	31/08/21
	£	£	£	£	£
Continuous Improvement Fund	11,438	-	(14,732)	3,294	-
-PL Kicks Universal	133,199	183,436	(247,816)	(63,819)	5,000
PL Kicks Targeted	48,544	27,567	(36,585)	(37,276)	2,250
Sign Up To Success	40,000	28,973	(76,220)	7,247	-
PL Primary Stars	13,759	141,500	(149,551)	(708)	5,000
PL Inspires	51,826	69,947	(64,927)	(53,346)	3,500
Other	-	125,672	(75,172)		50,500
Kit	24,002	17,339	(17,339)	(1)	24,000
	<u>322,768</u>	<u>594,434</u>	<u>(682,343)</u>	<u>(144,609)</u>	<u>90,250</u>

Funds have the following purposes:

PL Kicks Universal

PL Kicks Universal and Targeted are projects funded by the Premier League Charitable Fund which use the power of football and value of sports participation to help hard to reach youngsters and reduce anti-social behaviour.

PL Primary Stars

A new programme to replace School Sports, which delivers English and Maths sessions in schools with the aim of inspiring children in teamwork and sports.

NOTES TO THE FINANCIAL STATEMENTS

15. Fund movements

PL Inspires

Premier League Inspires is a pilot programme being funded and run in partnership between Premier League Charitable Fund, The Princes Trust and 9 club community organisations. The project aims to work with young people in a schools-based programme, where they complete 2 modules of a GCSE equivalent qualification.

Designated funds have the following purposes:

Swans Aid

Funds designated by the Trust for distribution to smaller local community groups.

Contingency fund

Funds designated by the Trust as a contingency against future costs or reductions in income streams.

16. Related parties

There were no related party transactions during the year, other than remuneration paid to key management personnel, as disclosed in note 7.

17. Reconciliation of net movements to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the reporting period as per the SOFA	26,788	(99,324)
Add back depreciation charge	14,391	15,450
Deduct investment income	(17)	(260)
Decrease/(Increase) in debtors	1,272	(7,679)
(Decrease)/Increase in creditors	(62,807)	63,737
(Decrease)/Increase in deferred income	(11,500)	4,500
	<u>(31,873)</u>	<u>(23,576)</u>

18. Operating lease commitments

At the balance sheet date, the charity had commitments under non-cancellable operating leases totalling £15,071 (2021 - £34,979).

19. Exceptional cost

Limitations on activities, in the first year of the PL Kicks Universal Programme, arose due to Covid restrictions. Resulting unspent Premier League grant funding of £74,984 received in 2019-20 was not utilised in 2020-21 and was therefore returned in the following financial year. Due to the size and incidence of this liability, the trustees considered that it should be shown as an exceptional item in the prior year.

20. Contingent assets

At the balance sheet date, the charity had been awarded grants of £nil (2021: £35,000) which are subject to certain conditions which preclude income recognition.

