

**SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2023**

**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 2023**

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



**MHA
Chartered Accountants and Statutory Auditor
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS**

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr E S Davies
C Harris
D R Jones
S J McDonald
A J Rhodes
C Staples
R L Morgans Storer – appointed 7 September 2022
L C Trundle
J Wilshire – resigned 15 December 2023
J Winter – resigned 23 June 2023

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
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

Bankers

Barclays Bank Plc
262 Oxford Street
Swansea
SA1 3BR

CHAIRMAN'S REPORT –

I am pleased to provide the Chair's report for the 2022/23 year, where the Foundation has continued to broaden its work and impact across our region. We have seen our overall turnover increase to £1.14m as we have widened our fundraising and project work, finding new partners across south and Southwest Wales. The Foundation will always have a reliance on the hugely successful Premier League funded programmes, which have long formed the mainstay of our funding and delivery effort, but the focus in the last two years has been to diversify our income and provide wider opportunities for the Foundation to deliver benefits for the local community stretching beyond the main Premier League funded programmes.

One of the hallmarks of the Foundation's work in the local community in the past year has been the incredibly popular 'Fit Jacks' programme – a dedicated programme of lifestyle change, weight loss and making long-term healthier choices. The programme is one of the most well-attended of its type and has found itself with full cohorts for each programme. There are numerous examples of the Foundation's wider work such as a sleepout at the stadium where over £28,000 was raised for Matthew's House, a local homelessness charity, a prostate cancer testing programme for 250 men sponsored by local businesses, and the vital 'everyone deserves a Christmas' campaign which provided 1,200 hampers and fed an additional 800 people.

The foundation continues to work with a wide range of partners, and we are pleased to see the completion of the new facilities at Cefn Hengoed which provides brand new football facilities in the local area, including an indoor pitch for all weathers.

The Foundation's Soccer Camps have remained very a very popular destination for local children during school holidays where they learn new skills and play football, meeting some of their favourite Swansea City players, as part of our wider outreach and work with the Club. During the last year, the Foundation has delivered 97 camp sessions for local children.

The social value delivered by the Foundation remains impressive with £16.4m delivered against a turnover of £1.14m, which is higher than many similar organisations with higher turnover. The Foundation finds itself in a strong position with our objective for the coming year to be a continuation of this growth and diversification of activity across the region.

.....

A Rhodes

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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 2023. 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 Primary Stars

Premier League Primary Stars uses the appeal of professional football clubs to inspire children to learn, be active and develop important life skills through the power of sport. The programme aims to develop the whole child by looking to improve their physical literacy, classroom engagement and develop a healthier and more positive lifestyle. Delivering both classroom and practical physical education sessions, the project engaged with 51 schools, working on a regular basis with 32 partner schools. The project also supports teachers by working alongside them during the practical delivery to improve their confidence and competence in delivering high quality PE.

Over the course of the season, the project engaged with 2,870 participants, with over 50,000 attendances across 2,298 sessions, supporting over 50 teachers. The project achieved some notable outcomes with 76% of participants reporting to have improved their physical wellbeing. Some of the highlights of the year included delivering anti-bullying workshops to over 100 pupils at the stadium, focusing on the impact of cyber bullying and providing pupils with advice and guidance around how to stay safe online. The project also delivered several workshops to celebrate *Black History Month*, alongside first team defender Joel Latibeaudiere.

Premier League Inspires

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

Objectives and aims, continued

develop the personal skills and positive attitudes to succeed in life. Delivered in school and at the Swansea.com Stadium, the health and wellbeing course inspires and encourages young people to develop a healthy lifestyle and relationships that brings lifelong benefits. To maximise the impact, the project works with small cohorts of pupils who have been specifically identified by the school as having certain risk factors.

Over the course of the season, the project worked with nearly 300 pupils from 14 different schools across Swansea, Neath Port Talbot and Carmarthenshire. The project delivered a considerable impact in improving the mental wellbeing of those involved, with only 2% of pupils reporting high wellbeing at the start of the programme compared to 34% at the end. 60% of pupils also reported agreeing that they had developed their skills and knowledge throughout the programme. The project was instrumental in improving the mental health of one young participant, Sophie who, as a result of her involvement of the programme, feels she "really knows how to deal with stressful situations properly". Highlights of the season included taking a group of young participants to Wolverhampton, alongside other CCO's, to celebrate the Inspires challenge which focused on environment sustainability. Other highlights included Academy players Josh Carey and Cameron Llewellyn joining Foundation staff for Inspires stadium day, which included workshops on healthy relationships and mental wellbeing.

Premier League Kicks

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 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.

During the 22/23 season we engaged with nearly 3,000 participants (2,945) across all our sessions. We delivered 897 sessions across 15 different locations, including Police and Crime Commissioner funded sites in Aberystwyth, Newtown, Pembroke, Carmarthen and Seaside (Llanelli). Dyfed Powys Police and Crime Commissioner Dafydd Llywelyn joined Lee Trundle and first team player Ryan Manning to commemorate the launch of hate crime awareness week in September. In addition to the regular football sessions, participants attended a workshop around hate crime and its impact. The project delivered a range of outcomes with participants reporting to feel more confident and better at dealing with stressful situations. Several parents of young people involved in the project also provided positive feedback with 96% feeling as though the project has a positive impact in the community with 83% feeling that their child's mental health has improved as a result of attending the sessions.

Targeted Interventions

Following on from funding provided by the *Ministry of Justice* via *Streetgames*, we delivered a 12-week mentoring intervention to young people at risk of entering the criminal justice system. The overall aim of the project was to divert young people away from the criminal justice system by reducing risk factors and increasing protective factors. To achieve this, the project used a combination of one-to-one mentoring, small group workshops and personal development activities that were tailored to the individuals' needs and interests. Mentors worked with young people to nurture optimism, encourage pro-social behaviours and empower young people to strive for successful futures. Weekly one-to-one sessions assisted young people

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with emotional regulation, conflict resolution and behaviour management, by teaching effective coping mechanisms to deal with day-to-day life.

Objectives and aims, continued

We created personal development plans that focused on building confidence and self-esteem, emotional and physical wellbeing, healthier lifestyle choices, goal setting and more. Throughout the year, we offered volunteering opportunities and qualifications to expand the skillset and enhance future prospects for young people. The project engaged with 52 young people with 293 mentoring sessions delivered.

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.

Our girls football sessions aim to encourage young females to participate in football through fun sessions which are open to all abilities. The sessions are provided by experienced and qualified coaches in a welcoming and supportive environment in a bid to help young players discover a passion for the beautiful game, and eventually become confident enough to join local club teams. One of the highlights of the season was our free girls only camps which were also attended by Swansea City Women players Jess Williams and Chloe Bull. Williams and Bull handed out certificates and prizes for the aspiring footballers, as well as posing for photos, signing autographs and answering questions from attendees.

Disability Football sessions aim to increase sports participation for all. Overall, it covers a wide range of disabilities with the simple aim of getting more people involved in sport. Currently, people with disabilities are half as likely to take part in sport compared to non-disabled participants. The programme aims to break down some of these barriers to participation and encourage more disabled people to get involved. During the season we delivered several sessions to around 24 participants. One of the highlights of the year was when our pan disability football participants won the Premier League Disability Festival tournament in Wolverhampton. The participants were given the chance to travel on the Swansea City first-team coach from the Swansea.com Stadium to Wolverhampton Wanderers' Sir Jack Hayward training centre. This was a fantastic experience for all the young people involved who all thoroughly enjoyed representing Swansea City against other CCO's. Additionally, we delivered a celebratory event for all participants involved at the stadium with first team players Joel Piroe and Liam Walsh in attendance.

Soccer Camps

Swansea City AFC Foundation Soccer Camps take place during school half-terms and holiday periods at venues across South West Wales. Our camps provide the perfect environment for Junior Jacks to develop and hone their skills. Children attending enjoy fun technical activities, small-sided games, competitions and prizes – all delivered by our FAW qualified coaches in a safe and friendly environment. Over the season we engaged with 5,353 participants across 99 sessions. We also developed partnerships with local grassroots teams to deliver individual soccer camps for their players. As part of the agreement, the Foundation gifted more than £3,500 back to the community clubs to support their development moving forward.

Health & Wellbeing

We have a separate Health and Wellbeing division and we summarise some of their activities during the year below.

Fit Jacks

Fit Jacks is the Swans Foundation FIT FANS programme – a weight management and lifestyle change programme which we started delivering at the stadium early 2023.

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FIT FANS is proven to work. It uses the power of the football club badge and interest in football to attract adults aged 35-65 to a 12-week healthy lifestyle multi component programme delivered by trained Foundation coaching staff. It is proven to help people achieve significant long-term improvements in weight loss, increased physical activity, diet and lifestyle choices, and psychological wellbeing. It has evidenced a

Objectives and aims, continued

direct impact on many of the greatest contributors to premature death; obesity, poor diet, high blood pressure and lack of activity.

The course provides free, weekly fitness sessions which are planned and organised by the Foundation's coaches and are catered to those who wish to lose weight and improve their general fitness and wellbeing.

Fit Jacks is part of the EFL's FIT FANS initiative, which has already helped thousands of football fans to achieve long-term improvements in weight loss, physical activity, diet, and general wellbeing. Participants on average lost over five per cent of their body weight and have seen lasting benefits.

By giving fans the tools, information and support to make small manageable changes to their lifestyles, Fit Jacks can make a huge difference to participant's lives. FIT FANS is a quality assured evidence based programme, with Key Outcomes around:

- Weight loss (5% = significant)
- Diet
- Physical activity and movement
- Blood pressure
- Social and mental wellbeing.

Most change happens in the 12 weeks and then it's about maintenance sessions and referral to other programmes.

The main learnings published recently from across the EFL are about the ability the programme has to reach MALES (52% of total engagement to date), with a typical male being 51 yrs old/17.3 stone/35 BMI and 116cms waist. So, it has the opportunity, potential and ability to reach people that the Health Board/system may struggle to engage.....as part of the PREVENTION Agenda.

Baseline results for April – July 2023:

No completed: 40 participants
Total waist loss: 304 cms
Total weight loss: 133.5kgs

Jacks Against Hunger

At the end of each cohort for Fit Jacks (two since starting delivery in February 2023), Fit Jacks participants have collected and donated to the Swansea Community Fridge (Goleudy); an opportunity for them "to give back".

Cwtch Coffee Mornings

The Cwtch coffee morning session is a weekly coffee social drop in taking place at the Swansea.com stadium every Tuesday. It was set up to help tackle loneliness and aspects of social isolation people may experience. It offers people an opportunity, in a safe space and one which most people in Swansea are familiar with, to socialise and enjoy a hot drink together.

There are guest speakers as well as a chance to see behind the scenes on a stadium tour, and opportunities to win match tickets and Swans merchandise.

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The launch of the Cwtch Coffee Mornings was part of our drive to promote and support good emotional health and wellbeing of adults in our community by bringing people together, encouraging connections and social inclusion. Connections are the cornerstones of life and building these will support and enrich people's lives and the aim is to encourage and enable this.

Objectives and aims, continued

Since launching in November 2022, it has become a thriving community with a regular attendance of around 25 people, who attend every week.

Walking Football

We facilitate a number of walking football sessions in Swansea across the week. Walking football is recognised by the Football Association of Wales as an inclusive format of the game. Primarily (but not exclusively) aimed at those over 50, it offers the opportunity to maximise participation for all groups and to encourage sustained participation for players of all abilities. Our sessions are inclusive and free to access and although there is friendly competition, we are not part of any formal/competitive league. The weekly physical activity session is followed by an "extra time" coffee and chat, for people to have the opportunity to connect socially – the aim is to support people with their physical and mental health.

Walking football is stop-start, which gets the heart pumping. Research shows that walking improves cardiac risk factors such as cholesterol, blood pressure, diabetes, obesity as well as mental stress. It was originally designed to help people aged 50+ battle isolation and inactivity by boosting general wellbeing and its popularity shows that it's clearly doing its job. Walking football is an excellent way of staying fit. Studies have shown it can be effective in the treatment of mild to moderate hypertension. It can produce high aerobic activity with marked improvements in fat oxidation and aerobic power. There are also substantial health benefits. It is a holistic approach to health and wellbeing.

A walking football session offers people the opportunity to meet new, like-minded people in a friendly and inclusive setting. From sharing some banter on the pitch to catching up over a coffee, it's social from start to finish. And they are in a safe and supported space, the whole time.

Outcomes:

Penlan Leisure Centre – average 14-16 attendees a session (53 sessions in last 12 months; 22 unique participants)

Pure Football – average 10-12 attendees a session (29 sessions since starting at venue in April; 24 unique participants)

Talk Club

We host this session at the stadium – a men's mental fitness talk & listen group. It is facilitated by a volunteer captain who is trained by Talk Club, a separate mental fitness/health charity.

Warm Spaces (2022/23)

Over the winter months, there was funding in place to extend the Cwtch Coffee Morning time and space to offer the community a "warm space" at the stadium, with tea, coffee, soup and a roll available. "Warm packs" were supplied to those who attended the warm space and to participants of our other adult projects, Matthew's House and Goleudy – Swansea charities we "work with".

A specific fundraising initiative, *The Christmas Hamper Campaign, Everyone Deserves a Christmas* raised funds for hampers to donate to struggling families over the Christmas period. £84,738 of funds were raised, £49,349 was expended and unspent monies have been carried forward to Christmas 2023.

Swansea Council and COAST funding

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The Trustees wish to acknowledge the contributions made by the above organisations. In particular a £1,290 grant for the Hampers appeal, £800 for the warm spaces activity and £4,000 for Summer Camps (including contribution for food) at Townhill and Morriston.

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. (2022 - 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 31 August 2023:

	2023	2022
• Number of participants engaged	11,258	8,310
• Sessions delivered	4,216	4,140
• Total attendance	88,096	85,229
• Male/Female Split	69/31	68/32
• Number of participants with disability	1,035	607
• Ethnically Diverse Participants	1,024	673
• Schools engaged	71	71
• Teachers engaged in our CPD programmes	50	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.

FINANCIAL REVIEW

Results for the period

- The Foundation reported an overall operational surplus of £58,542 (2022: £26,788).
- Soccer Camps proved very successful with an increase in income of £54,534; a successful Hampers campaign; West Glamorgan Regional Partnership proved a strong supporter across a number of projects.
- Additional grant funding has been sourced for the various projects.

Overall income levels increased by £163,451, building on an increase of £169,000 in 2022.

Expenditure levels also increased as a result of a greater level of activity, with staff costs involved in coaching increasing by over £138,000. Other costs showed a good level of control.

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Cash generation

The Foundation reported a modest surplus, referred to above. There was also a decrease in debtors and increase in creditors, together with an increase in deferred income. 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 increase in cash of £109,106.

Financial position

Cash funds held by the Foundation exceeds the total of net assets, albeit that £224,753 of cash is held in relation to restricted funds. As explained in more detail in the reserves note, the level of unrestricted funds

Financial position, continued

has been compared with the reserves policy and the trustees consider that the period end financial situation of the Foundation to be robust.

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 recalculate 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.

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 2023 were £823,649 (2022: £765,107), this is split as follows:

- | | |
|---------------------------------|---------------------------|
| • Restricted funds | £221,387 (2022: £113,643) |
| • Designated unrestricted funds | £327,309 (2022: £326,810) |
| • Unrestricted funds | £274,953 (2022: £324,654) |

Designated funds represent monies ring fenced for the Swans Aid grants of £82,309 and a contingency fund of £245,000. The contingency fund is held to cover unforeseen loss of grant income, redundancy

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costs, to guard against future operating cost increases and to cover future capital expenditure requirements for the replacement of equipment.

Reserves , continued

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.

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.

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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.

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.

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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.

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

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.

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 17 May 2024 and signed on its behalf by:

SJ McDonald
Trustee

**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 2023 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 2023 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

**SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2023**

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

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.

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

**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:

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

**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.

**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.

.....
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
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

Date: 17 May 2024

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2023

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 £	2023 Total funds £	2022 Total funds £
Income and endowments from					
Donations and legacies	3	18,519	90,375	108,894	141,235
Charitable activities	4	847,974	183,598	1,031,572	838,330
Investment income		-	2,567	2,567	17
Total income		866,493	276,540	1,143,033	979,582
Expenditure on					
Charitable activities	5	769,919	294,836	1,064,755	936,244
Other	5	-	19,736	19,736	16,550
Total expenditure		769,919	314,572	1,084,491	952,794
Net (expenditure)/income		96,574	(38,032)	58,542	26,788
Reconciliation of funds					
Transfer between funds	15	11,170	(11,170)	-	-
Total funds brought forward	15	113,643	651,464	765,107	738,318
Total funds carried forward	15	221,387	602,262	823,649	765,107

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 2023

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

BALANCE SHEET

	Notes	2023 £	2022 £
Tangible fixed assets	10	20,798	27,582
Current assets			
Debtors	11	67,615	56,487
Cash at bank and in hand		<u>832,132</u>	<u>723,026</u>
		899,747	779,513
Creditors			
Amounts falling due within one year	12	(78,763)	(41,988)
Net current assets		<u>820,984</u>	<u>737,525</u>
Accruals and deferred income	13	(18,133)	-
Net assets		<u>823,649</u>	<u>765,107</u>
Funds			
Unrestricted funds	15	602,262	651,464
Restricted funds	15	<u>221,387</u>	<u>113,643</u>
Total funds		<u>823,649</u>	<u>765,107</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2023, 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 17 May 2024 and were signed on its behalf by:

SJ McDonald
Trustee

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2023

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

CASH FLOW STATEMENT

	Notes	2023	2022
		£	£
Cash flows from operating activities	17	112,892	(31,873)
Cash flows from investment activities			
Interest received		2,567	17
Purchase of tangible fixed assets		<u>(6,353)</u>	<u>(9,416)</u>
Net cash provided by/(used in) investing activities		(3,786)	(9,399)
Change in cash and cash equivalents in the reporting period		<u>109,106</u>	<u>(41,272)</u>
Cash and equivalent at the beginning of the reporting period		<u>723,026</u>	<u>764,298</u>
Cash and cash equivalents at the end of the reporting period		<u>832,132</u>	<u>723,026</u>

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:

Computers and equipment 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 £	2023 Total £	2022 Total £
Core funding				
EFL – Core	-	54,500	54,500	35,000
PL - Core	-	35,000	35,000	65,000
EFL – Business Development	-	-	-	8,000
EFL – Other	-	875	875	875
Other income				
Swansea City AFC – Kit	12,237	-	12,237	16,527
Kickstart	6,282	-	6,282	10,433
FAW Trust	-	-	-	5,400
Total	18,519	90,375	108,894	141,235

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2023

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 2022

	Restricted funds	Unrestricted funds	2022 Total
	£	£	£
Core funding	-	100,000	100,000
Other income	32,360	8,875	41,235
Total	32,360	108,875	141,235

4. Income from charitable activities

	Restricted funds	Unrestricted funds	2023 Total	2022 Total
	£	£	£	£
Premier League projects				
PL Kicks Universal	201,250	-	201,250	200,000
PL Primary Stars	150,000	-	150,000	140,000
PL Inspires	101,500	-	101,500	70,000
PL Kicks Targeted	23,147	-	23,147	45,000
Other charitable activities				
Armed Forces Covenant Fund Trust Fund	1,750	-	1,750	35,000
Police Crime Commissioner	100,000	-	100,000	100,000
WGRP Adults	24,425	-	24,425	-
City & County of Swansea	-	-	-	31,952
WGRP Children & Young People	45,007	-	45,007	37,506
WGRP Disability Fund	42,886	-	42,886	-
'All Cwtched Up'	10,800	-	10,800	-
Degree Programme	-	7,700	7,700	7,500
Every Player Counts	-	-	-	8,000
EFL Fit Fans	22,085	-	22,085	-
Youth Justice Sport Fund - Streetgames	27,425	-	27,425	-
SWP YTF Grant	8,000	-	8,000	-
Courses, Soccer Camps & after School Clubs	-	163,215	163,215	108,681
EFL Kids/Girls Cup	-	-	-	1,110
Hampers Project	84,738	-	84,738	43,359
Fundraising	4,961	10,532	15,493	7,984
Other	-	2,151	2,151	2,238
Total	847,974	183,598	1,031,572	838,330

For the year ended 31 August 2022

	Restricted funds	Unrestricted funds	2022 Total
	£	£	£
Premier League projects	455,000	-	455,000
Other charitable activities	258,295	125,035	383,330
Total	713,295	125,035	838,330

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2023

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
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_____	_____	_____
_____	_____	_____

NOTES TO THE FINANCIAL STATEMENTS

5. Analysis of expenditure

	Restricted funds £	Unrestricted funds £	Governance £	2023 Total £	2022 Total £
Costs directly allocated to charitable activities					
Wages and coaching	475,116	217,147	-	692,263	553,833
Training	5,891	2,776	-	8,667	9,919
Kit and equipment	43,019	(8,036)	-	34,983	38,996
Motor, travel and subsistence	35,018	3,171	-	38,189	30,108
Advertising	180	466	-	646	940
Venue hire	38,959	24,335	-	63,294	54,190
Vehicle hire	27,192	-	-	27,192	36,606
Competitions and events	625 49	894	-	1,519	2,176
Hampers Project	,349	-	-	49,349	30,548
Depreciation	9,727	-	-	9,727	-
Total direct costs	685,076	240,753	-	925,829	757,314
Support costs allocated to charitable activities					
	5	16,49		69,79	
Administrative salaries	3,309	0	-	9	113,421
Pensions	13,174	4,782	-	17,956	13,840
Audit and accountancy	-	-	14,341	14,341	11,708
Insurance	7,080	-	5,395	12,475	10,845
Equipment hire	198	880	-	1,078	1,733
Telephone	4,266	2,635	-	6,901	5,220
Printing, stationery and publications	3,029	2,926	-	5,955	7,132
Postage	-	-	-	-	164
Computer and software	2,881	11,248	-	14,129	10,861
Depreciation	-	3,409	-	3,409	14,391
Sundry	251	8,559	-	8,810	2,412
Bank and credit charges	655	3,154	-	3,809	3,753
Bad debts	-	-	-	-	-
Total support costs	84,843	54,083	19,736	158,662	195,480
Total expenditure	769,919	294,836	19,736	1,084,491	952,794

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2023

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

NOTES TO THE FINANCIAL STATEMENTS

5. Analysis of expenditure

For the period ended 31 August 2022

	Restricted funds £	Unrestricted funds £	Governance £	2022 Total £
Costs directly allocated to charitable activities	692,430	64,883	-	757,314
Support costs allocated to charitable activities	29,832	149,099	16,550	195,480
Total	722,262	213,982	16,550	952,794

6. Net income/(expenditure)

Net income/expenditure is stated after charging:	2023	2022
	£	£
Auditors' remuneration	8,000	5,000

7. Staff costs

	2023	2022
	£	£
Salaries and wages	702,727	611,305
Social security costs	59,261	53,221
Pension costs	18,030	16,569

The amount owed to the defined contribution pension scheme at the year-end was £3,343 (2022 – £3,497).

Number of employees who received emoluments of more than £60,000. 1 -

The highest paid employee received emoluments of £68,133 during the year.

The average number of employees were as follows:

	2023	2022
Charitable activities	36	36
Administrative	3	3
	<u>39</u>	<u>39</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:

	2023	2022
	£	£
Key management personnel	228,421	156,916

There were 16 (2022 - 18) volunteers. The benefit to the charity of volunteers' time has not been quantified nor has any amount been recognised in the accounts.

NOTES TO THE FINANCIAL STATEMENTS

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022. There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

9. Comparatives for the statement of financial activities

	Restricted funds £	Unrestricted funds £	Total 2022 £
Income and endowments from			
Donations and legacies	32,360	108,875	141,235
Charitable activities	713,295	125,035	838,330
Investment income	-	17	17
Total income	745,655	233,927	979,582
Expenditure on			
Charitable activities	722,262	213,982	936,244
Other	-	16,550	16,550
Total expenditure	722,262	230,532	952,794
Net income/(expenditure)	23,393	3,396	26,788
Reconciliation of funds			
Total funds brought forward	90,250	648,068	738,318
Total funds carried forward	113,643	651,464	765,107

10. Tangible fixed assets

	Plant & Machinery etc £
Cost	
At 1 September 2022	83,713
Additions	6,353
Impairment	-
At 31 August 2023	90,066
Depreciation	
At 1 September 2022	56,132
Charge in period	13,137
Impairment	-
At 31 August 2023	69,269
Net book value at 31 August 2023	20,798
Net book value at 31 August 2022	27,582

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2023

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

NOTES TO THE FINANCIAL STATEMENTS

11. Debtors

	2023	2022
	£	£
Accrued income	24,000	24,000
Trade debtors	25,880	3,450
Other debtors and prepayments	17,735	29,037
	<u>67,615</u>	<u>56,487</u>

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	44,034	13,452
Accrued expenses	34,729	13,326
Tax and Social Security	-	15,210
	<u>78,763</u>	<u>41,988</u>

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

13. Deferred Income

	2023	2022
	£	£
Deferred Income (performance related grants)	<u>18,133</u>	<u>-</u>

Reconciliation of deferred income movements

	2023	2022
	£	£
Balance brought forward	-	11,500
Released during the year	-	(11,500)
Deferred during the year	18,133	-
Balance carried forward	<u>18,133</u>	<u>-</u>

14. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	15,165	5,633	20,798
Current assets (excluding cash at bank and in hand)	54,939	12,676	67,615
Current assets (cash at bank and in hand)	224,753	607,379	832,132
Current liabilities	(55,337)	(23,426)	(78,763)
Deferred income	(18,133)	-	(18,133)
Net assets	<u>221,387</u>	<u>602,262</u>	<u>823,649</u>

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2023

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

NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of net assets between funds

For the year ended 31 August 2022

	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)
Net Assets	<u>113,643</u>	<u>651,464</u>	<u>765,107</u>

15. Fund movements

Movements in unrestricted funds (including designated funds):

	31/08/22 £	Income £	Expenditure £	Transfers £	31/08/23 £
General fund	324,654	275,940	(314,471)	(11,170)	274,953
SwansAid fund (designated)	81,810	600	(101)	-	82,309
Contingency (designated)	<u>245,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>245,000</u>
	<u>651,464</u>	<u>276,540</u>	<u>(314,572)</u>	<u>(11,170)</u>	<u>602,262</u>

Movements in unrestricted funds (including designated funds) for the year ended 31 August 2022:

	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 restricted funds:

	31/08/22 £	Income £	Expenditure £	Transfers £	31/08/23 £
PL Kicks Universal	-	201,250	(197,495)	-	3,755
PL Kicks Targeted	-	23,147	(23,924)	777	-
PL Primary Stars	-	150,000	(160,393)	10,393	-
Other	89,643	479,859	(375,870)	-	193,632
Kit	<u>24,000</u>	<u>12,237</u>	<u>(12,237)</u>	<u>-</u>	<u>24,000</u>
	<u>113,643</u>	<u>866,493</u>	<u>(769,919)</u>	<u>11,170</u>	<u>221,387</u>

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

The balance of funds relating to restricted funds at the year end relates to various projects which continue past the year end and are held to complete those identified projects.

NOTES TO THE FINANCIAL STATEMENTS

15. Fund movements

Movements in restricted funds for the year ended 31 August 2022:

	31/08/21	Income	Expenditure	Transfers	31/08/22
	£	£	£	£	£
PL Kicks Universal	5,000	202,022	(192,126)	(14,896)	-
PL Kicks Targeted	2,250	45,000	(39,862)	(7,388)	-
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	24,000	16,527	(16,527)	-	24,000
	<u>90,250</u>	<u>745,655</u>	<u>(722,262)</u>	<u>-</u>	<u>113,643</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.

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.

Other

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

NOTES TO THE FINANCIAL STATEMENTS

15. Fund movements

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

	2023	2022
	£	£
Net income/(expenditure) for the reporting period as per the SOFA	58,542	26,788
Add back depreciation charge	13,137	14,391
Deduct investment income	(2,567)	(17)
Decrease/(Increase) in debtors	(11,128)	(7,679)
(Decrease)/Increase in creditors	36,755	(62,807)
(Decrease)/Increase in deferred income	18,133	(11,500)
	<u>112,892</u>	<u>(31,873)</u>

18. Operating lease commitments

At the balance sheet date, the charity had commitments under non-cancellable operating leases totalling £4,332 (2022 - £15,071).

19. Contingent assets

At the balance sheet date, the charity had been awarded grants of £nil (2022: £nil) which are subject to certain conditions which preclude income recognition.