

**SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2024**

**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 2024**

**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 – resigned 19 July 2024
C Harris
D R Jones
S J McDonald
A J Rhodes
C Staples
R L Morgans Storer
L C Trundle

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 2023/24 year, which has seen some impressive growth in the reach and volume of work undertaken by the Foundation. It is hard to do justice to the breadth and quality of the work delivered by the Foundation during the past year and the initiatives and some of their impacts are set out in the rest of this report.

Income has increased by £257,000 this year, which is a further uplift from the previous year's success. This represents a substantial uplift in income in the most recent years and the consequential social value the Foundation has delivered. The Foundation is one of the few clubs outside the Premier League to hold the status we do in terms of accreditation and central funding and whilst this will clearly be the mainstay of our activity it is pleasing to see overall income increasing and an increase in unrestricted funds.

Participation in the Foundation's programmes has also increased in the past year with around 1,500 more participants engaging with the Foundation's work and over 10,000 more attendances as a result. Participating from ethnically diverse and from female cohorts also increased during the year. The Foundation has played a major role in a multitude of areas. There are the core areas of sport and inclusion in sport, especially for those from more disadvantaged backgrounds, but also innovative partnerships such as health screening for prostate cancer with Prostate Cymru has literally provided life-saving intervention, or the outreach work done with HMP Swansea, designed to reduce re-offending. The Foundation's incredibly successful Fit Jacks programme has continued to make a massive difference to people in the locality and remains a hugely popular programme.

The value of the Foundation is significant and in this past year the social value of the Foundation is calculated to be £22.8 million, meaning that for every £1 spent by the Foundation, we create a social value of £18.24. This multiplier effect shows the enormous value the Foundation delivers across the region. This has spanned the mass-participation work we have done at part of Premier League Inspires, Kicks and Stars programmes, but also the community outreach work done such as opening warm spaces in the winter months and events such as 'Cwtch Coffee' to help people connect with others. The feedback from our participants tells its own story, with positive feedback scores for programmes like Fit Jacks nearing 100%, 95% of parents of children supported by our inclusion work feeling it has had a positive impact in the community and 72% of attendees at our Cwtch Coffee events feeling their mental health has improved as a result.

The Foundation is in a strong position financially as we have seen continued growth and diversification in both our income but the types of partnerships, programmes and initiatives developed in this year. The truly dedicated and highly engaged team of people working for and with the Foundation make a difference to lives across our region every day and much as this report is here to itemise the balance sheet events and controls in place, the impact beyond those words and numbers should not be lost.

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A Rhodes

CHAIR, SWANSEA CITY AFC FOUNDATION

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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 2024. 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 48 schools, working on a regular basis with 34 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 2,078 participants, with over 37,000 attendances across 1,985 sessions, supporting 57 teachers. The project achieved some notable outcomes with 64% of participants reporting to have improved their physical wellbeing. Some of the highlights of the year included delivering a Welsh language day at the Swansea.com Stadium in conjunction with Menter Iaith and the Urdd, with over 100 pupils in attendance. The programme also provided local schools with kit and equipment providing 13 full outfield kits and one goalkeeper set - plus optional hijabs. In addition to the above, we also delivered 442 PPA sessions, with 583 pupils attending.

Significant activities, continued

Premier League Inspires

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 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 265 pupils from 11 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 4% of pupils reporting high wellbeing at the start of the programme compared to 21% at the end. 67% of pupils also reported agreeing that they had developed their skills and knowledge throughout the programme. Highlights of the season included taking a group of young participants to Wembley, alongside other CCO's. This year's topic coincided with the Premier League's 'Inside Matters' campaign, which aims to provide advice on how to understand and manage feelings of anxiety. Having been tasked with creating a social action project that makes a difference to their own local community, students from St Joseph's developed the idea of a health and wellbeing (HWB) garden for their school

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 23/24 season we engaged with over 2,500 participants across all our sessions. We delivered 796 sessions across 12 different locations, including Police and Crime Commissioner funded sites in Aberystwyth, Newtown, Pembroke, Carmarthen and Seaside (Llanelli). Participants from Gorseinon were surprised by special guests Bashir Humphreys and Charlie Patino as part of the EFL's Week of Action. The EFL's annual Week of Action aims to highlight the impact clubs and their community organisations have in their local area. Raising awareness around Anti-Bullying Week, Humphreys and Patino highlighted to the children at the Kicks session at Evolve@Gorseinon that bullying is unacceptable, and the importance of seeking help if they are a victim. The Swansea City first-team duo also took part in a question and answer session and then joined in with the participants as they played football to round off the evening. Several parents of young people involved in the project also provided positive feedback with 94% feeling as though the project has a positive impact in the community with 79% feeling that their child's mental health has improved as a result of attending the sessions.

Targeted Interventions

Jacks welcome

Swansea City AFC Foundation's Jacks Welcome project has helped more than 25 young people seeking asylum to develop their English language skills, as well as offering football sessions for participants. The programme - funded by the *Looked after Children* team in Neath and Port Talbot - offers weekly English lessons led by a qualified English for Speakers of Other Languages (ESOL) teacher and uses football as a way to help develop language skills. The project was a great success and to celebrate *Amnesty International's Football Welcomes initiative* - participants from the project were invited to be guard of honour for Swansea City's recent home game against Rotherham United.

Elected Home Education Project

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Throughout the season the Foundation hosted several sessions for individuals who have elected to be home educated. Through funding from the West Glamorgan Regional Partnership Fund, the Foundation delivered a range of activities, including health and wellbeing sessions, relationship tasks and football sessions for

Significant activities, continued

young people, aged between 11 and 14. The sessions concluded with a trip to the home of the Swans, where participants were treated to a full stadium tour and workshops delivered by Foundation staff. The project aimed to increase the confidence, self-esteem and communication skills of young people who are elected home educated and provides an opportunity for them to make new connections and meet new friends.

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.

Girls

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 paid girls only camps which were also attended by Swansea City Women players Jess Williams and Robyn Pinder. Williams and Pinder handed out certificates and prizes for the aspiring footballers, as well as posing for photos, signing autographs and answering questions from attendees. The Foundation also hosted a female empowerment day for Premier League Inspires participants at the Swansea.com Stadium, with Swans stars Katy Hosford and Sammy Wynne joining a Q&A panel with head of women's football Alice Weekes. Participants from Llangatwg Community School, Dwr y Felin Comprehensive, Ysgol Maesydderwen and Dylan Thomas Community School joined the Foundation at the home of the Swans to take part in a number of workshops, before having a tour of the stadium itself.

Pan disability

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 44 participants.

One of the highlights of the year was when our pan-disability participants welcomed players from Wales's deaf football squad to their weekly session ahead of this summer's European Deaf Championships. Sam Evans, Matthew Powe, Adam Llewellyn and Craig Williams from the Wales squad joined the weekly session at Pure Football where they answered questions from the young participants to talk about their experiences.

'Your Say'

The "Your Say" project was designed to engage individuals with learning disabilities (LD) and gain insight into the barriers they face in daily life. The aim of the project, funded by West Glamorgan regional partnership, was to gather feedback explore potential improvements for the LD community to feed into the *Learning Disability Strategy*. The project engaged with 415 participants, both adults and young people delivering a range of workshops and consultation events.

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 2,781 participants across 102 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 £3,310 back to the community clubs to support their development moving forward.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Monitoring of achievement is an ongoing process connected to each project and we have systems in place to capture and safeguard the data. The figures below outline the achievements of the Foundation for the year ended 31 August 2024:

	2024	2023
• Number of participants engaged	13,665	11,258
• Sessions delivered	4,417	4,216
• Total attendance	98,194	88,096
• Male/Female Split	65/35	69/31
• Participants with disability	6.2%	9.19%
• Ethnically diverse participants	12.9%	9.09%

Health & Wellbeing

Main aims:

“Creating A Healthier Community”

As part of the Foundation's mission to use Swansea City AFC as a force for positive change within our communities, we as a team deliver impactful and life changing programmes aimed at creating a healthier community, specifically through Developing Resilience – offering experiences and relationships that support mental health and nurture optimism; Improving Health – encouraging a love of exercise and healthy food, and Supporting Inclusivity – supporting the most disadvantaged and working for equality and inclusion.

“Your Health Matters”

Fit Jacks

Fit Jacks is the Swans Foundation FIT FANS programme – a weight management and lifestyle change programme, funded by Welsh Government, which we continued to deliver at the [Swansea.com](https://www.swansea.com) stadium between September 2023 to August 2024.

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 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. On completion of the programme, we deliver “maintenance” fitness sessions for people to attend to continue their journey. Participants on average lost over five per cent of their body weight and have seen lasting benefits.

From September 2023 we were awarded funding through SPF/Swansea Council to expand our Fit Jacks programme and developed Community Fit Jacks with 3 main pillars – 1. delivering the Fit Jacks programme to the wider population in community venues within Swansea, 2. working with employers to provide bespoke health & wellbeing programmes for the workplace (Healthy Workplace), and 3. Health testing & screening.

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Outcomes:

Baseline results for the 3 Fit Jacks/Community Fit Jacks cohorts in this period:

No completed: 216 participants

Total waist loss: 113.5cms

Total weight loss: 634.1kgs

Charitable activities, continued

Healthy Workplace:

Dawsons Estate Agents were the first business to join the programme, creating a step challenge that encouraged their staff to be more active, and brought them together within their teams. Since starting the challenge, participants covered almost 14,000 miles, taking 27 million steps across that time and Dawson's Naomi Webborn was delighted with the positive impact on their staff, having herself initially taken part in the original roll-out of the FIT Jacks programme.

Health testing & screening:

We led on a prostate cancer testing event (working with Prostate Cymru) inviting 250 men to the stadium for a test and an awareness raising day, which led to 18 men receiving red letters and being referred on for further tests to their GP. In the words of one man..." you have saved my life". A number of these have gone on to attend one or more of our programmes e.g. Fit Jacks.

Cwtch Coffee Morning

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 – improving mental wellbeing and social connection.

There is a weekly quiz, occasional guest speakers as well as a chance to see behind the scenes on a stadium tour, visits from external organisations e.g. Age Cymru West Glamorgan and opportunities to win match tickets and Swans merchandise. During this period it became self sustaining with the group of regular attendees (30 – 35/session) fundraising themselves to ensure the provision continued.

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. 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. During this period we changed our format and criteria for our two open access sessions with one being open to those 18+ and one more specifically open to those who are 55+, we continued to offer a Fit Jacks only maintenance session AND introduced a women only pilot session.

Outcomes:

No. of people reached: 73

No. of local events: 167

No. of sustained participants in community groups: 40

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. On average there were between 5 – 8 men attending every week. The sessions were paused over the summer due to the unavailability of the captain.

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Warm Spaces (2023/24)

Over the 3-4 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.

Charitable activities, continued

Twinning

We successfully delivered the 3 cohorts of the Twinning Project during this period - which aims to improve mental and physical health and wellbeing for prisoners - at HMP Swansea. The Twinning Project is a partnership between the HM Prison and Probation Service (HMPPS) and professional football clubs.

It also seeks to enable prisoners to obtain a qualification which could help them gain employment on release. Twelve participants took part in each cohort/delivery of the programme, which seeks to engage prisoners through football leadership.

"Now they have a qualification which will help them with that. The life skills, confidence and character building they've developed through the Twinning Project is vital for them."

Jack to a Chef

We introduced a new health and wellbeing programme named 'Jack to a Chef', which was delivered in five primary schools during its inaugural delivery, in this period. The nutrition initiative aimed to educate pupils about healthy eating before putting their learning into practice through practical cooking sessions.

In Wales, 13.4 per cent of children are classed as overweight, a statistically-higher proportion than those reported for England and Scotland. Additionally, a quarter of four to five-year-olds in the Swansea Bay area are either overweight or obese, potentially leading to consequences in their later life. The aims of 'Jack to a Chef' are to make parents and children more aware of what they are eating on a daily basis, and to provide healthy recipe ideas which participants can use at home, as well as in sessions with the Foundation. 140 pupils benefitted from attending the programme, along with 10 parents/family members.

Kick the Habit

We started a partnership with Swansea Bay University Health Board to launch 'Kick the Habit', a new smoking support programme.

The Foundation hosts 'Kick the Habit' sessions every Monday evening - at the Swansea.com Stadium, with the programme being delivered by experts from the health board. Participants looking to give up smoking are supported through educational workshops and are provided with resources such as nicotine replacement therapy, throughout a six-week rolling course.

Since launching and with the opportunity for signposting from our other programmes, we have seen a great uptake (at times the most attended session in Wales) of between 8 – 15 people attending every week and seen the positive impact it can have in our community. The programme will help with population health, as well as hopefully leading to fewer admissions to hospital due to smoking-related diseases. There are a lot of benefits, not just for the individual, but for the wider community and the health board.

FINANCIAL REVIEW

Results for the period

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- The Foundation reported an overall operational surplus of £96,719 (2023: £58,542).
- Income levels increased by £257,264 building on the increase of £163,451 in 2023.

As a result, expenditure levels also increased to deliver greater levels of activity. Staff costs relating to coaching increased by over £113,000. Other costs showed a good level of control.

Cash generation

The Foundation reported a good surplus, referred to above. However, at year end there was a substantial level of debtors at £220,573 compared to £67,615 in 2023. Post year end all debts have been collected boosting the cash position substantially.

Results for the period, continued

The accounts also reveal a substantial increase in Deferred Income at £103,563 up from £18,133 in 2023. This will provide a flow of work going into the new year. The Foundation also benefited from over £16,000 in earned interest with £520,000 invested at the year end

Financial position

Cash funds, together with short term cash investments, held by the Foundation exceeds a total of £854,000, albeit that £248,266 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 robust.

Principal funding sources

The Charity's principal funding sources are the Premier League, the English Football League, schools in the area and a range of local partners including The Shared Prosperity Fund / Swansea Council, West Glamorgan Regional Partnership (WGRP) and Welsh Government.

We additionally received funding from WGRP to distribute to support to unpaid Carers to enable applicants to receive a short break. We would like to acknowledge the support provided by these organisations.

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.

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This policy will be reviewed annually.

Total reserves at 31 August 2024 were £920,368 (2023: £823,649), this is split as follows:

- | | |
|---------------------------------|---------------------------|
| • Restricted funds | £272,266 (2023: £221,387) |
| • Designated unrestricted funds | £327,033 (2023: £327,309) |
| • Unrestricted funds | £321,069 (2023: £274,953) |

Reserves, continued

Designated funds represent monies ring fenced for the Swans Aid grants of £82,033 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.

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

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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.

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.

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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.

Risk management, continued

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, short term investments in Treasury Bills, 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.

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 charity's aim, objectives and in planning its activities.

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 auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

**SWANSEA CITY AFC FOUNDATION
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MHA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16 May 2025 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 2024 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 2024 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

**SWANSEA CITY AFC FOUNDATION
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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.

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

**REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
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**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF SWANSEA CITY AFC
FOUNDATION**

- Enquiries of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

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 (trading name of MHA Audit Services LLP)
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
MHA House
SWANSEA
SA7 9FS

Date: 16 May 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2024

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
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STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Notes	Restricted funds £	Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	3	30,000	104,663	134,663	108,894
Charitable activities	4	1,030,908	218,681	1,249,589	1,031,572
Investment income		-	16,045	16,045	2,567
Total income		1,060,908	339,389	1,400,297	1,143,033
Expenditure on					
Charitable activities	5	1,010,029	271,252	1,281,281	1,064,755
Other	5	-	22,297	22,297	19,736
Total expenditure		1,010,029	293,549	1,303,578	1,084,491
Net (expenditure)/income		50,879	45,840	96,719	58,542
Reconciliation of funds					
Transfer between funds	15	-	-	-	-
Total funds brought forward	15	221,387	602,262	823,649	765,107
Total funds carried forward	15	272,266	648,102	920,368	823,649

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 2024

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

BALANCE SHEET

	Notes	2024 £	2023 £
Tangible fixed assets	10	13,661	20,798
Current assets			
Debtors	11	220,573	67,615
Stock in hand		16,697	-
Cash at bank and in hand		334,391	832,132
Short term investments		520,000	-
		<u>1,091,661</u>	<u>899,747</u>
Creditors			
Amounts falling due within one year	12	(81,391)	(78,763)
Net current assets		<u>1,010,270</u>	<u>820,984</u>
Accruals and deferred income	13	(103,563)	(18,133)
Net assets		<u>920,368</u>	<u>823,649</u>
Funds			
Unrestricted funds	15	648,102	602,262
Restricted funds	15	<u>272,266</u>	<u>221,387</u>
Total funds		<u>920.368</u>	<u>823,649</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2024, 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 16 May 2025 and were signed on its behalf by:

SJ McDonald
Trustee

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2024

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
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CASH FLOW STATEMENT

	Notes	2024	2023
		£	£
Cash flows from operating activities	17	11,971	112,892
Cash flows from investment activities			
Interest received		16,045	2,567
Purchase of tangible fixed assets		<u>(5,757)</u>	<u>(6,353)</u>
Net cash provided by/(used in) investing activities		10,288	(3,786)
Change in cash and cash equivalents in the reporting period		<u>22,259</u>	<u>109,106</u>
Cash and equivalent at the beginning of the reporting period		<u>832,132</u>	<u>723,026</u>
Cash and cash equivalents at the end of the reporting period		<u>854,391</u>	<u>832,132</u>

Cash and cash equivalents are represented by bank balances and cash in hand (£334,391) and short term investments (£520,000).

**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 £	2024 Total £	2023 Total £
Core funding				
EFL – Core	-	35,000	35,000	54,500
PL - Core	-	50,000	50,000	35,000
EFL – Business Development	-	10,000	10,000	-
EFL – Other	-			875
Other income				
Swansea City AFC – Kit	24,000	-	24,000	12,237
Kickstart		-	-	6,282
Other	6,000	9,663	15,663	-
Total	30,000	104,663	134,663	108,894

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2024

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
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NOTES TO THE FINANCIAL STATEMENTS

3. Donations and legacies - continued

For the year ended 31 August 2023

	Restricted funds £	Unrestricted funds £	2023 Total £
Core funding	-	89,500	89,500
Other income	18,519	875	19,394
Total	18,519	90,375	108,894

4. Income from charitable activities

	Restricted funds £	Unrestricted funds £	2024 Total £	2023 Total £
Premier League projects				
PL Kicks Universal	200,150	-	200,150	201,250
PL Primary Stars	151,220	-	151,220	150,000
PL Inspires	100,000	-	100,000	101,500
PL Kicks Targeted	-	-	-	23,147
Other charitable activities				
Armed Forces Covenant Fund Trust Fund	-	-	-	1,750
Police Crime Commissioner	100,000	-	100,000	100,000
WGRP Adults	-	-	-	24,425
Fit Fans SPF	203,354	-	203,354	-
WGRP Children & Young People	45,007	-	45,007	45,007
WGRP Disability Fund	47,147	-	47,147	42,886
'All Cwtched Up'	9,955	-	9,955	10,800
Degree Programme	-	-	-	7,700
EFL Fit Fans	36,750	-	36,750	22,085
Youth Justice Sport Fund - Streetgames	6,000	-	6,000	27,425
SWP YTF Grant	-	-	-	8,000
Jacks Welcome	9,910	-	9,910	-
EFL Fans Fund	12,500	-	12,500	-
Jack to Chef	10,000	-	10,000	-
Walking Football	11,800	-	11,800	-
Courses, Soccer Camps & after School Clubs	-	199,038	199,038	163,215
Adult Carers Grant	13,876	2,437	16,313	
Smart Meter	3,750	-	3,750	
Hampers Project	65,323	-	65,323	84,738
Fundraising	3,766	17,206	20,972	15,493
Other	400	-	400	2,151
Total	1,030,908	218,681	1,249,589	1,031,572

**SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2024**

**REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
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NOTES TO THE FINANCIAL STATEMENTS

4. Income from charitable activities – continued

For the year ended 31 August 2023

	Restricted funds £	Unrestricted funds £	2023 Total £
Premier League projects	475,897	-	475,897
Other charitable activities	372,077	183,598	555,675
Total	847,974	183,598	1,031,572

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2024

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 £	2024 Total £	2023 Total £
Costs directly allocated to charitable activities					
Wages and coaching	634,619	171,210	-	805,829	692,263
Training	8,710	-	-	8,710	8,667
Kit and equipment	28,778	26,051	-	54,829	34,983
Motor, travel and subsistence	29,451	3,098	-	32,549	38,189
Advertising	13,740	1,784	-	15,524	646
Venue hire	50,797	21,844	-	72,641	63,294
Vehicle hire	26,823	-	-	26,823	27,192
Competitions and events	0	-	-	-	1,519
Hampers Project	68,928	-	-	68,928	49,349
Adult Carers Support	13,890	-	-	13,890	-
Depreciation	9,410	-	-	9,410	9,727
Total direct costs	885,146	223,987	-	1,109,133	925,829
Support costs allocated to charitable activities					
		16,61		97,90	
Administrative salaries	81,288	6	-	4	69,799
Pensions	15,608	4,433	-	20,041	17,956
Audit and accountancy	-	-	16,413	16,413	14,341
Insurance	8,844	-	5,884	14,728	12,475
Equipment hire	-	766	-	766	1,078
Telephone	4,309	2,467	-	6,776	6,901
Printing, stationery and publications	50	348	-	398	5,955
Postage	-	108	-	108	-
Computer and software	8,059	12,152	-	20,211	14,129
Depreciation	-	3,492	-	3,492	3,409
Sundry	4,255	480	-	4,735	8,810
Bank and credit charges	2,470	6,303	-	8,773	3,809
Bad debts	-	100	-	100	-
Total support costs	124,883	47,265	22,297	194,445	158,662
Total expenditure	1,010,029	271,252	22,297	1,303,578	1,084,491

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2024

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
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NOTES TO THE FINANCIAL STATEMENTS

5. Analysis of expenditure - continued

For the period ended 31 August 2023

	Restricted funds £	Unrestricted funds £	Governance £	2023 Total £
Costs directly allocated to charitable activities	685,076	240,753	-	925,829
Support costs allocated to charitable activities	84,843	54,083	19,736	158,662
Total	769,919	294,836	19,736	1,084,491

6. Net income/(expenditure)

Net income/expenditure is stated after charging:	2024	2023
	£	£
Auditors' remuneration	8,300	8,000

7. Staff costs

	2024	2023
	£	£
Salaries and wages	832,694	702,727
Social security costs	71,217	59,261
Pension costs	19,953	18,030

The amount owed to the defined contribution pension scheme at the year-end was £58 (2023 – £3,343).

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

1 -

The average number of employees were as follows:

	2024	2023
Charitable activities	46	36
Administrative	3	3
	<u>49</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:

	2024	2023
	£	£
Key management personnel	289,396	228,421

There were 14 (2023 - 16) volunteers. The benefit to the charity of volunteers' time has not been quantified nor has any amount been recognised in the accounts.

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2024

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NOTES TO THE FINANCIAL STATEMENTS

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023. There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

9. Comparatives for the statement of financial activities

	Restricted funds £	Unrestricted funds £	Total 2023 £
Income and endowments from			
Donations and legacies	18,519	90,375	108,894
Charitable activities	847,974	183,598	1,031,572
Investment income	-	2,567	2,567
Total income	866,493	276,540	1,143,033
Expenditure on			
Charitable activities	769,919	294,836	1,064,755
Other	-	19,736	19,736
Total expenditure	769,919	314,572	1,084,491
Net income/(expenditure)	96,574	(38,032)	58,542
Reconciliation of funds			
Total funds brought forward	124,813	640,294	765,107
Total funds carried forward	221,387	602,262	823,649

10. Tangible fixed assets

	Office Equipment etc £
Cost	
At 1 September 2023	90,066
Additions	5,757
Impairment	-
At 31 August 2024	<u>95,823</u>
Depreciation	
At 1 September 2023	69,269
Charge in period	12,893
Impairment	-
At 31 August 2024	<u>82,162</u>
Net book value at 31 August 2023	<u>13,661</u>
Net book value at 31 August 2023	<u>20,798</u>

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2024

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

NOTES TO THE FINANCIAL STATEMENTS

11. Debtors

	2024	2023
	£	£
Accrued income	196,399	24,000
Trade debtors	3,682	25,880
Other debtors and prepayments	20,492	17,735
	<u>220,573</u>	<u>67,615</u>

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	47,804	44,034
Accrued expenses	33,587	34,729
	<u>81,391</u>	<u>78,763</u>

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

13. Deferred Income

	2024	2023
	£	£
Deferred Income (performance related grants)	<u>103,563</u>	<u>18,133</u>

Reconciliation of deferred income movements

	2024	2023
	£	£
Balance brought forward	18,133	-
Released during the year	(18,133)	-
Deferred during the year	103,563	18,133
Balance carried forward	<u>103,563</u>	<u>18,133</u>

14. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	6,970	6,691	13,661
Current assets (excluding cash at bank and in hand)	227,327	9,942	237,269
Short term investments	115,212	404,788	520,000
Current assets (cash at bank and in hand)	92,626	241,765	334,391
Current liabilities	(66,307)	(15,084)	(81,391)
Deferred income	(103,563)	-	(103,563)
Net assets	<u>272,266</u>	<u>648,102</u>	<u>920,368</u>

SWANSEA CITY AFC FOUNDATION
YEAR ENDED 31 AUGUST 2024

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
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NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of net assets between funds - continued

For the year ended 31 August 2023

	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	182,824
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>

15. Fund movements

Movements in unrestricted funds (including designated funds):

	31/08/23 £	Income £	Expenditure £	Transfers £	31/08/24 £
General fund	274,953	308,617	(280,241)	17,740	321,069
SwansAid fund (designated)	82,309	30,772	(13,308)	(17,740)	82,033
Contingency (designated)	<u>245,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>245,000</u>
	<u>602,262</u>	<u>339,389</u>	<u>(293,549)</u>	<u>-</u>	<u>648,102</u>

Movements in unrestricted funds (including designated funds) for the year ended 31 August 2023:

	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>

NOTES TO THE FINANCIAL STATEMENTS

15. Fund movements - continued

Movements in restricted funds:

	31/08/23	Income	Expenditure	Transfers	31/08/24
	£	£	£	£	£
PL Kicks Universal	3,755	200,150	(202,683)	-	1,222
PL Inspires	2,138	100,000	(106,802)	-	(4,664)
PL Primary Stars	-	151,220	(234,306)	-	(83,086)
	19				
Other	1,494	585,538	(466,238)	-	310,794
Kit	24,000	24,000	-	-	48,000
	<u>221,387</u>	<u>1,060,908</u>	<u>(1,010,029)</u>	<u>-</u>	<u>272,266</u>

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.

Movements in restricted funds for the year ended 31 August 2023:

	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	-
PL Inspires		101,500	(99,362)		2,138
Other	89,643	378,359	(276,508)	-	191,494
Kit	24,000	12,237	(12,237)	-	24,000
	<u>113,643</u>	<u>866,493</u>	<u>(769,919)</u>	<u>11,170</u>	<u>221,387</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.

REGISTERED COMPANY NUMBER: 06714819 (England and Wales)
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NOTES TO THE FINANCIAL STATEMENTS

15. Fund movements - continued

Other

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.

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

	2024	2023
	£	£
Net income/(expenditure) for the reporting period as per the SOFA	96,719	58,542
Add back depreciation charge	12,893	13,137
Deduct investment income	(16,045)	(2,567)
Decrease/(Increase) in stock	(16,696)	
Decrease/(Increase) in debtors	(152,958)	(11,128)
(Decrease)/Increase in creditors	2,628	36,755
(Decrease)/Increase in deferred income	85,430	18,133
	<u>11,971</u>	<u>112,892</u>

18. Operating lease commitments

At the balance sheet date, the charity had commitments under non-cancellable operating leases totalling £97,793 (2023 - £4,332).

19. Contingent assets

At the balance sheet date, the charity had been awarded grants of £nil (2023: £nil) which are subject to certain conditions which preclude income recognition.