

Company registration number 06553319 (England and Wales)

FAW GROUNDS IMPROVEMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

PAGES FOR FILING WITH REGISTRAR

FAW GROUNDS IMPROVEMENTS LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 5

FAW GROUNDS IMPROVEMENTS LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2022**

		Period ended 30 June 2022	Year ended 31 December 2020
Notes	£	£	£
Current assets			
Cash at bank and in hand		383,606	386,685
Creditors: amounts falling due within one year			
3	(325,523)	(163,205)	
Net current assets		58,083	223,480
Reserves			
Income and expenditure account		58,083	223,480
Members' funds		58,083	223,480

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 28 March 2023 and are signed on its behalf by:

Mr D R Griffiths
Director

Company Registration No. 06553319

FAW GROUNDS IMPROVEMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2022**

	Income and expenditure £
Balance at 1 January 2020	22,868
Year ended 31 December 2020:	
Profit and total comprehensive income for the year	200,612
	<hr/>
Balance at 31 December 2020	223,480
Period ended 30 June 2022:	
Loss and total comprehensive income for the period	(165,397)
	<hr/>
Balance at 30 June 2022	58,083
	<hr/> <hr/>

FAW GROUNDS IMPROVEMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

Company information

FAW Grounds Improvements Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Dragon Parc, National Football Development Centre, Newport International Sports Village, Newport, United Kingdom, NP19 4RA.

1.1 Reporting period

The company has extended their current reporting period to align with the Football Association of Wales Limited reporting period. The current period therefore is an 18 month period. As such, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.3 Going concern

The directors are not aware of any reason why the company will not be able to meet liabilities as they fall due for the foreseeable future. As a result the directors have adopted the going concern basis of accounting.

1.4 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses

FAW GROUNDS IMPROVEMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies **(Continued)**

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.8 Taxation

The company is a not-for-profit grant making body and its activities are considered to be exempt from corporation tax. Full provision is made for corporation tax liabilities arising in respect of income deriving from the company's investments.

2 Employees

	Period ended 30 June 2022 Number	Year ended 31 December 2020 Number
Total	-	-

3 Creditors: amounts falling due within one year

	Period ended 30 June 2022 £	Year ended 31 December 2020 £
Trade creditors	304,759	138,624
Other creditors	20,764	24,581
	<u>325,523</u>	<u>163,205</u>

4 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

FAW GROUNDS IMPROVEMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Mr John Griffiths
Statutory Auditor:	UHY Hacker Young

6 Related party transactions

The company's members are the Football Association of Wales Limited and FAW Football in the Community Limited.

During the period, the company received grants amounting to £400,000 (31 December 2020: £530,000) from the Football Association of Wales Limited.

During the period, the company paid FAW Football in the Community Limited for goods and services amounting to £4,840 (31 December 2020: £9,180). The company also paid the Football Association of Wales Limited for goods and services amounting to £12,000 (31 December 2020: £nil). As at 30 June 2022, the company owed £4,800 (31 December 2020: £21,969) to FAW Football in the Community Limited and £12,000 to Football Association of Wales Limited. These amounts being included in other creditors due within one year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.