

Charity registration number 1057856

Company registration number 03202751 (England and Wales)

CYMRU FOOTBALL FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

CYMRU FOOTBALL FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss K M Davies	
	Mr L James	
	Mr W L Willaims	
	Mrs H White	(Appointed 25 November 2022)
	Mrs H K Buckley	(Appointed 25 November 2022)
	Mr R A Williams	(Appointed 25 November 2022)
	Mr W Lewis	(Appointed 25 October 2023)
	Ms A Lewis	(Appointed 25 October 2023)

Charity number 1057856

Company number 03202751

Registered office Dragon Parc
National Football Development Centre
Newport International Sports Village
Newport
United Kingdom
NP19 4RA

Auditor UHY Hacker Young
Bradbury House
Mission Court
Newport
Gwent
United Kingdom
NP20 2DW

CYMRU FOOTBALL FOUNDATION LIMITED

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CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their report and audited financial statements for the Year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Cymru Football Foundation (hereafter referred to as "the Foundation", formerly FAW Football in the Community Limited, also referred to as "the Trust" and "the Charity" in these financial statements) is a charitable company limited by guarantee. It was incorporated on 23 May 1996, company number 3202751. It registered as a charity on 2 September 1996, registration number 1057856.

Change in activities, structure and funding

As mentioned under future developments in the previous year's Trustees Report, following the ratification of the Sustainable Association For the Future report and subsequent recommendations, from 1st July 2022, all activities previously undertaken by the charity (Coach Education, Grassroots Football Development and Player Development) were transferred to the Football Association of Wales (FAW). This included the staff undertaking a TUPE transfer process to become members of staff with the FAW. All functions and responsibilities of these departments now sit under the FAW.

The new Foundation, through funding from the FAW, UK Government, Sport Wales and in the future other organisations, will support the development of football facilities in Wales through the offering of grants to successful applicants to provide inspirational fit-for-future football facilities that will improve and grow Welsh football on and off the pitch.

The UK Government, through the Department of Culture, Media and Sport (DCMS) provides resources funding in order to manage and administer the Grassroots Facilities Fund in Wales. As with the Facilities Fund, the funding is provided over a three year period until 2025. £4,366,737 has been recognised in the year ended 30 June 2023.

Subsequently on 25 August 2022, The FAW Trust Board approved an amended set of Articles of Association, the re-branding of the organisation to the Cymru Football Foundation, a new governance structure that included the reduction in the number of Trustee Directors and the process to appoint both new independent and FAW nominated Trustee Directors. Confirmation of all new Trustee Director appointments was made on 25 November 2022. Due to the change in objectives of the organisation, a smaller staffing structure was established to deliver the work of the Foundation.

Objectives and activities

The objects of the Foundation were amended on 25 August 2022 to be as follows:

- To assist in the planning, funding and provision of new facilities, or the improvement of existing facilities, in any part of Wales related to the playing of association football, or other games or sports and thereby assist in ensuring that due attention is given to the physical education and development of participants.
- To further the promotion of community participation in healthy physical recreation with specific reference to improving social welfare amongst disadvantaged communities, immigrants and refugees, those communities which feel under-represented or not naturally attracted to football or other games or sports.
- To support and promote targeted participation and accessibility strategies, equality, diversity and inclusion strategies and sustainability and social responsibility strategies (including health, education and community development covering all ages) including social cohesion and using the power of football to bring communities together.
- To undertake any actions, activities or services which are complementary to or in any way related to the achievement of the above.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities

The Foundation achieves these objectives by:

- Deliver a series of facility investment programme's that will develop outstanding football facilities.
- Developing new facility models that serve wider community needs as well as generating more income for the game and its clubs.
- Supporting the development of stronger clubs through effective facility management and pitch maintenance models.
- Thinking long term by investing in environmentally sustainable facilities.

Prior to this time, the objects of the Trust were as stated below:

- To organise or provide or assist in the organisation or provision of facilities which will enable and encourage pupils of schools and Universities in any part of Wales to play Association Football or other games or sports and thereby to assist in ensuring that due attention is given to the physical education and development of such pupils as well as to the development and occupation of their minds.
- To organise or provide or assist in the organisation or provision of facilities for physical recreation in the interests of social welfare in any part of Wales (with the object of improving the conditions of life for the boys and girls for whom the same are provided) for boys and girls who are under sixteen years of age or otherwise in full time education up to the age of twenty one and who by reason of their youth or social or economic circumstances have need of such facilities.
- To organise or provide or assist in the organisation or provision of facilities or such opportunities to those persons with a disability, with regards to Association Football or other other games or sports.
- The promotion of community participation in healthy recreation by providing or assisting in the provision of facilities for playing association football or other games and sports.

The Trust achieved these objectives by:

- increasing rates of participation by investing in key stakeholders to provide opportunities for boys, girls players with disabilities and those from socially excluded or disadvantaged communities;
- identifying and developing a flexible and appealing football offer to all players of all ages and all demographics;
- providing a full range of courses to improve the standard of coaching in Wales and to support coaches to fulfil their potential;
- identifying and developing talented young players to support their progression through the player pathway;
- identifying, developing and retaining volunteers who help organise football activity;
- protecting and advocating investment in grass roots football facilities;
- creating a workable strategy to tackle inequity and improve diversity throughout the game in Wales.

Success indicators used to assess performance are:

- more school aged children per population playing football by type and socio-economic group;
- more registered players at clubs;
- more girls playing more football;
- more teams by type and age group;
- retention of registered players;
- more artificial turf pitches being developed;
- more coaches in Wales at each level;
- more coaches progressing to the next level award;
- increases in training opportunities for coaches and volunteers;
- increases in the percentage of volunteers retained in the game;
- more talented players progressing through the Player Development Pathway.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Public Benefit

The Foundation (and formerly the "Trust") has complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. The Foundation believes that communities benefit from the participation in football and other sports. In particular it has been shown that participants develop teamwork, leadership, self-esteem, discipline and improvements in physical health through participation in football and team sports. By following the objectives of the Foundation and in particular by providing funds to enable the development and improvement of facilities in Wales, football and team sports will continue to be freely available throughout Wales regardless of ability, gender, or any disability.

The Foundation's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Foundation continues and that the appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

Through the contribution of our funding partners – FAW, UK Government and Sport Wales, during the financial period the Foundation has supported over 130 projects including:

- 15 new or upgraded grass pitches;
- 11 new artificial grass (3G) pitches;
- 7 small-sided all-weather multi-sport pitches;
- 22 new or upgraded clubhouse / changing rooms;
- 4 LED floodlight upgrade projects;
- 48 equipment projects including pitch maintenance equipment, goals and storage containers;
- 23 energy saving projects through our Sustainability Fund.

Our investment has included:

- Over £3m invested in 30% of the most deprived communities;
- Over £2m specifically allocated to the development of facilities to benefit women and girls;
- Over £2.5m allocated to multi-sport projects that benefit football and at least one other activity;
- delivering £300k cost savings and reducing emissions by 50 Carbon tonnes.

Our investment has led to:

- 106 pitches being improved;
- Usage of funded pitch and clubhouse facilities has increased by 77%;
- 98% of people's experiences of using their facilities have improved;
- 96% of people felt a strengthened connection with their community;
- Energy Saving projects delivering £300k cost savings and reducing emissions by 50 Carbon tonnes.

Strategic Report

The trustees include within this report the matters required to be dealt with within a strategic report and specifically set out such matters through to and inclusive of, the paragraph on Decision making.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Financial review

The trust produced a total surplus for the period of £3,151,645 (Year ended 30 June 2022: deficit of £159,659), split between an unrestricted surplus of £15,833 (2022: deficit of £407,295) and a restricted surplus of £3,135,812 (2022: £247,636). The surplus increased total reserves including fixed assets to £5,374,978 (2022: increased to £2,223,333) of which £3,635,812 (2022: £1,723,332) is unrestricted and £1,739,166 (2022: £500,001) is restricted.

The cash and short-term investments position has increased by £2,367,241 in the period largely as a result of the advance receipt of a grant from the FAW which will be expended in future periods with the agreement of the funder.

It is the opinion of the directors that the Foundation should hold financial reserves in order to provide protection against its financial risks

During the year under review, the following principal risks have been identified as reasons for the Foundation to hold reserves:

- A significant reduction or loss in funding;
- Delayed payment of amounts due from major funding sources, causing unanticipated short-term operational cash flow difficulties;
- The requirement to continue to meet future obligations in respect of coaching courses and other contracted activities where delivery spans more than one accounting period; and
- Future investment in fixed assets and improvements to its facilities.

Reserves for this purpose are defined as unrestricted funds not invested in fixed assets.

The Trustees consider the Foundation should aim to hold at least a minimum level of funds not committed or invested in tangible fixed assets, so that the operational and contractual activities of the Foundation could continue in the event of a significant reduction in funding and allow time for consideration of how any such reduction in funding is addressed going forward.

Reserves Review

Taking into account the recent change in objects and funding of the Foundation, the reserves policy has been reviewed through the Finance & Risk Management sub-group and approved by the Board of Trustees. As the Foundation's activities and cost base will be much reduced, the review considered the current and future financial forecasts and an assessment of its current and future risks and uncertainties. The new reserves policy determines that the Foundation's reserves will be a minimum of 12 months operational costs and a maximum of 24 months operational costs. The proposed levels were low risk due to the Foundation being new and the profile of the longer-term funding being uncertain. The reserves policy will be reviewed in June 2025.

Principal funding sources

The principal funding sources of the Foundation during the year were grants from the Football Association of Wales Limited (FAW) which included funding directly from the FAW and funding received via the FAW from UK Government (UKG) and Sport Wales (SW).

Investment policy and objectives

The Foundation takes a low risk approach to investment of spare cash, which is normally invested in fixed rate bonds. CFF introduced an Investment Policy in October 2023. During the financial period, spare funds were invested in short-term money market deposits at a fixed rate. Since the period end annual budgets were confirmed, spare cash has been invested in a high interest deposit account.

Risk management

The Trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees are aware of potential internal and external risks faced by the Foundation. The organisation conducts a risk management exercise annually and has successfully completed all recommendations from external audit reports.

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Risk management (continued)

The Foundation has developed a Risk Management Strategy which facilitates the effective recognition and management of risks. During the financial period, the Foundation adopted a new Risk Management system to record, monitor and present organisational risks.

The Foundation has a Finance & Risk sub-committee which has the risk management register as a standing item on each agenda.

Future developments

As stated in last year's report, the FAW recently completed a review, named as Sustainable Association of the Future. This review incorporated looking at all of the structures in Welsh Football. A report was presented to the FAW Council and Shareholders with 80 recommendations within the report all approved.

These recommendations have resulted in not only a change of name for the charity but also a change in the objects of the charity with a focus on the provision of grassroots facilities. The future activities of the Foundation are being supported by its principal funder, the Football Association of Wales (FAW). A new funding agreement with the FAW has been signed which covers the period up to June 2025, with the added assurance of a further 2 years of operational funding.

The priorities for the Cymru Football Foundation are:

- To improve experiences and environments enabling participation, growth and retention;
- To develop Quality facilities that meet wider community needs and tackling inequalities;
- Stronger and sustainable community focused clubs, with more players across all ages and backgrounds;
- Doubling the number of women and girls through Inspirational and Fit-for-Purpose Facilities.

Structure, governance and management

The Trust was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. Under those Articles, the members of the Council of Management are Trustees within the definition of section 97 of the Charities Act 1993 and shall be referred to as Trustees in these financial statements. Trustees serve a four-year term and may stand for re-election for a further two such terms, so that a Trustee may hold office for a maximum period of twelve years.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr C D Hatcher	(Retired 16 December 2022)
Mr P A Lcc OBE	(Retired 25 November 2022)
Professor L J McAllister	(Retired 25 November 2022)
Mr T Goodson	(Retired 25 November 2022)
Mr M C Curson	(Retired 25 November 2022)
Miss K M Davies	
Mr T H Hartley	(Retired 25 November 2022)
Mr C R Whitley	(Retired 25 November 2022)
Mr L James	
Ms G Powell	(Retired 25 October 2023)
Mr I M Williams	(Retired 25 October 2023)
Mr W L Willaims	
Mr K O'Connor	(Retired 25 November 2022)
Mr D H James	(Retired 25 November 2022)
Mrs H White	(Appointed 25 November 2022)
Mrs H K Buckley	(Appointed 25 November 2022)
Mr R A Williams	(Appointed 25 November 2022)
Mr W Lewis	(Appointed 25 October 2023)
Ms A Lewis	(Appointed 25 October 2023)

CYMRU FOOTBALL FOUNDATION LIMITED

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Recruitment and appointment of Trustees

The Board of Trustees comprises eight members. The Articles of Association allow for the Football Association of Wales Limited ("FAW") to nominate four members. The remaining four will at the appropriate juncture be independently recruited through open advertisement.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Induction and training of Trustees

Trustees receive an Induction Handbook on their appointment to the Board. This explains their role and responsibilities and accountability under company law. The Board convenes workshops to review its governance practices and to enhance expertise and skills required for the Trustee role.

The Foundation is managed and controlled by the Trustees (Council of Management) who meet between four to six times per year. Sub Committees with delegated responsibility oversee certain aspects of the Council of Management's work.

Decision making

The Board of Trustees are responsible for the strategic direction of the Foundation and the approval of the corporate plan, which is aligned with the strategy of the Football Association of Wales (FAW). The Trustee board will normally make decisions relating to strategy and resource allocation in the form of approval of budgets. The Board delegates authority to the Head of Operations of the Foundation to carry out the corporate plan. The Head of Operations is supported by the Corporate Services Manager who is considered to be the key management personnel of the foundation. Previously under the Trust, delegation would have been to Chief Executive who was supported by the executive team.

Remuneration policy for key management personnel

The Trustees recognise that the Foundation will not achieve its ambitious goals unless it is possible to attract and retain key management personnel who have the experience, enthusiasm and ability to lead by example and to contribute to the Foundation's continuing success. Consequently, the ability to offer a compelling value proposition to staff is regarded as a critical success factor.

In common with other companies in the charitable sector, the Foundation's value proposition to staff includes supportive teamwork, personal development and significant job satisfaction from the social impact that the Foundation is helping to generate. However, remuneration is also important, and for this element of the overall reward package, our policy is to set pay and benefits at levels that are competitive for the sector and which recognise an individual's abilities, responsibilities and experience. In most cases, in the opinion of the Trustees, this results in remuneration that is lower than the people concerned would be able to earn in the commercial sector. The remuneration of key management personnel is summarised in Note 10 of the financial statements. In the previous year, the Trust's highest paid employee was the Chief Executive.

CYMRU FOOTBALL FOUNDATION LIMITED

**TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Statement of Trustee's responsibilities

The Trustees, who are also the directors of Cymru Football Foundation Limited for the purpose of company law, are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that Year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

Auditor

UHY Hacker Young were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee's report was approved by the Board of Trustees.

Miss K M Davies
Trustee

26 March 2024

CYMRU FOOTBALL FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CYMRU FOOTBALL FOUNDATION LIMITED

Opinion

We have audited the financial statements of Cymru Football Foundation Limited (the 'Foundation') for the Year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation 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 Trustee's 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 Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CYMRU FOOTBALL FOUNDATION LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF CYMRU FOOTBALL FOUNDATION LIMITED**

Responsibilities of Trustees

As explained more fully in the statement of Trustee's responsibilities, the Trustees, who are also the directors of the Foundation for the purpose 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 Foundation'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr John Griffiths (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young
Newport
Chartered Accountants
Statutory Auditor**

26 March 2024

UHY Hacker Young is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CYMRU FOOTBALL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2023

	Unrestricted funds 2023	Restricted funds 2023	Year ended 30 June 2023	Unrestricted funds 2022	Restricted funds 2022	15 months ended 30 June 2022
Notes	£	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	81,441	7,918,737	8,000,178	1,551,889	2,035,000
Charitable activities		-	-	-	1,913,385	3,586,889
Other trading activities	4	43,285	-	43,285	379,409	1,913,385
Investments	5	101,125	-	101,125	12,367	379,409
Other income		306,364	-	306,364	45,571	12,367
						45,571
Total income		532,215	7,918,737	8,450,952	3,902,621	5,937,621
Expenditure on:						
Raising funds	6	-	-	-	39,381	39,381
Charitable activities						
Coaching, Education & Training	7	-	-	-	2,360,048	2,648,710
Grassroots, Player access & Inclusion	7	-	-	-	741,879	1,806,832
Player development	7	-	-	-	1,168,607	1,602,357
Grants	7	93,450	4,911,244	5,004,694	-	-
Other	7	290,250	4,363	294,613	-	-
Total charitable expenditure		383,700	4,915,607	5,299,307	4,270,534	6,057,899
Total expenditure		383,700	4,915,607	5,299,307	4,309,915	6,097,280

CYMRU FOOTBALL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Year ended 30 June 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	15 months ended 30 June 2022 £
Notes						
Net incoming/(outgoing) resources before transfers	148,515	3,003,130	3,151,645	(407,294)	247,635	(159,659)
Gross transfers between funds	(132,682)	132,682	-	-	-	-
Net income/(expenditure) for the Year/ Net movement in funds	15,833	3,135,812	3,151,645	(407,294)	247,635	(159,659)
Fund balances at 1 July 2022	1,723,333	500,000	2,223,333	2,130,627	252,365	2,382,992
Fund balances at 30 June 2023	1,739,166	3,635,812	5,374,978	1,723,333	500,000	2,223,333

The statement of financial activities includes all gains and losses recognised in the Year.

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.

CYMRU FOOTBALL FOUNDATION LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		3,622		21,807
Investments	12		1		1
			<u>3,623</u>		<u>21,808</u>
Current assets					
Stocks	14	-		4,573	
Debtors	15	3,686,348		359,788	
Cash at bank and in hand		5,619,218		3,251,977	
		<u>9,305,566</u>		<u>3,616,338</u>	
Creditors: amounts falling due within one year	16	<u>(3,934,211)</u>		<u>(1,414,813)</u>	
Net current assets			<u>5,371,355</u>		<u>2,201,525</u>
Total assets less current liabilities			<u><u>5,374,978</u></u>		<u><u>2,223,333</u></u>
Income funds					
Restricted funds	19		3,635,812		500,000
Unrestricted funds			1,739,166		1,723,333
			<u><u>5,374,978</u></u>		<u><u>2,223,333</u></u>

The financial statements were approved by the Trustees on 26 March 2024

Miss K M Davies
Trustee

Company registration number 03202751

CYMRU FOOTBALL FOUNDATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

		Year ended		15 months ended	
		30 June 2023		30 June 2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		2,248,142		(154,476)
Investing activities					
Purchase of tangible fixed assets		(3,833)		-	
Proceeds from disposal of tangible fixed assets		21,806		-	
Proceeds from disposal of investments		-		360,549	
Investment income received		101,125		12,367	
Net cash generated from investing activities			119,098		372,916
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			2,367,240		218,440
Cash and cash equivalents at beginning of Year			3,251,977		3,033,537
Cash and cash equivalents at end of Year			5,619,218		3,251,977

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Cymru Football Foundation Limited (formerly FAW Football In The Community 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, NP19 4RA, United Kingdom.

1.1 Reporting period

The Trust extended their prior period end to 30th June 2022 and therefore the prior period was a 15 month period. As such the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. 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

As mentioned in the Trustees Annual Report, the activities of the new Foundation are being supported by its principal funder, the Football Association of Wales (FAW). A new funding agreement with the FAW has been signed which covers the period up to June 2025, with the added assurance of a further two years of operational funding. On this basis, the Trustees are content that the new Foundation has adequate resources with which to continue its operational existence for the foreseeable future.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

On receipt, donated facilities are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services and facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

1 Accounting policies

(Continued)

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grant are met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

In respect of income from UK Government DCMS grassroots facilities fund, as the drawdown of funds can often be retrospective, where grants have been awarded and satisfy the terms of conditions of grant, income is recognised and accrued on the basis of entitlement in order to match the related grant award and liability to the applicant.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. The costs have been allocated against expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on cost and 25% on reducing balance
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.8 Fixed asset investments

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Current Asset Investments

The Foundation classifies short term deposits of between 3 months and 1 year as current investments and includes such deposits at the value when the deposit was made. At the balance sheet date, the average maturity of the deposits was 6 months.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

1 Accounting policies (Continued)

1.11 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation 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.

1.12 Employee benefits

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 Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.15 Consolidation

The Foundation is not preparing consolidated financial statements due to the trading subsidiary Parc Y Ddraig Limited being immaterial to the charity's financial statements.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

3 Donations and legacies

	Unrestricted funds	Restricted funds	Year ended	Unrestricted funds	Restricted funds	15 months ended
	2023	2023	30 June 2023	2022	2022	30 June 2022
	£	£	£	£	£	£
Donations and gifts	81,441	-	81,441	138,557	40,000	178,557
Grants received	-	7,918,737	7,918,737	1,413,332	1,995,000	3,408,332
	81,441	7,918,737	8,000,178	1,551,889	2,035,000	3,586,889
	=====	=====	=====	=====	=====	=====
Grants receivable for core activities						
SW Core Funding	-	-	-	-	1,495,000	1,495,000
FAW Grants	-	3,172,000	3,172,000	750,000	500,000	1,250,000
FA Premier League	-	-	-	187,500	-	187,500
UEFA Hat-trick funding	-	-	-	317,288	-	317,288
UEFA Euros Engagement	-	-	-	65,000	-	65,000
UEFA Foundation	-	-	-	43,072	-	43,072
UEFA WF Development Fund	-	-	-	34,840	-	34,840
Furlough grant income	-	-	-	10,637	-	10,637
Minor grants	-	-	-	4,995	-	4,995
UK Government DCMIS Grassroots Facilities Funding	-	4,366,737	4,366,737	-	-	-
Sport Wales Sustainability Funding	-	380,000	380,000	-	-	-
	-	7,918,737	7,918,737	1,413,332	1,995,000	3,408,332
	=====	=====	=====	=====	=====	=====

As stated on page 1 of the Trustees report, as there has been a change in the activities of the Foundation, there has also been a change in its sources of income, as shown above.

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

4 Other trading activities

	Unrestricted funds Year ended 30 June 2023 £	Unrestricted funds 15 months ended 30 June 2022 £
Other income	306,364	45,571
Letting and licensing arrangements	43,285	92,540
Sponsorships	-	286,869
	<hr/>	<hr/>
Other trading activities	349,649	424,980
	<hr/>	<hr/>

Included within Other income is £290,514 relating to amounts recharged to Football Association of Wales Limited for the facilities at Dragon Parc for the year ended 30 June 2023.

5 Investments

	Unrestricted funds Year ended 30 June 2023 £	Unrestricted funds 15 months ended 30 June 2022 £
Interest receivable	101,125	12,367
	<hr/>	<hr/>

6 Raising funds

	Total Year ended 30 June 2023 £	Unrestricted funds 15 months ended 30 June 2022 £
<u>Fundraising and publicity</u>		
Staff costs	-	39,381
	<hr/>	<hr/>
	-	39,381
	<hr/>	<hr/>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

7 Charitable activities

	Grants	Other	Total Year ended 30 June 2023	Coaching, Education & Training	Grassroots, Player access & Inclusion	Player development	Total 15 months ended 30 June 2022
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
Staff costs	189,415	-	189,415	928,539	421,753	537,196	1,887,488
Depreciation	-	-	-	5,004	5,004	4,289	14,297
Direct programme costs	-	(3,968)	(3,968)	1,042,922	1,110,056	615,768	2,768,746
Staff expenses	2,129	-	2,129	49,836	14,125	17,799	81,760
Premises	-	289,052	289,052	72,543	18,136	60,452	151,131
Travelling costs	-	-	-	24,494	-	64,034	88,528
Legal and professional	57,432	-	57,432	-	-	-	-
Grants awarded	4,534,661	-	4,534,661	-	-	-	-
	4,783,637	285,084	5,068,721	2,123,338	1,569,074	1,299,538	4,991,950
Share of support costs (see note 8)	200,637	9,529	210,166	515,070	233,491	297,429	1,045,990
Share of governance costs (see note 8)	20,420	-	20,420	10,302	4,267	5,390	19,959
	5,004,694	294,613	5,299,307	2,648,710	1,806,832	1,602,357	6,057,899
Analysis by fund							
Unrestricted funds	93,450	290,250	383,700	2,360,048	741,879	1,168,607	4,270,534
Restricted funds	4,911,244	4,363	4,915,607	288,662	1,064,953	433,750	1,787,365
	5,004,694	294,613	5,299,307	2,648,710	1,806,832	1,602,357	6,057,899

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

7 Charitable activities

(Continued)

As stated on page 1 of the Trustees report, the previous activities of the Foundation were transferred to the FAW, with the charity concentrating on facility development through the provision of grants. As a result, the cost structure of the charity has changed significantly, as shown above.

	Support costs	Governance costs	Year ended		Year ended		Basis of allocation
			30 June 2023	Support costs	Governance costs	30 June 2022	
	£	£	£	£	£	£	
8 Support costs							
Staff costs	153,578	-	153,578	435,114	-	435,114	Per Capita
Premises	-	-	-	352,639	-	352,639	Per Capita
Office Costs	11,155	-	11,155	98,369	-	98,369	Per Capita
Travel and accommodation	-	-	-	8,375	-	8,375	Per Capita
Meeting costs	-	-	-	7,782	-	7,782	Per Capita
Training	-	-	-	18,754	-	18,754	Per Capita
Advertising and Promotion	4,098	-	4,098	62,239	-	62,239	Per Capita
Other Costs	15,326	-	15,326	40,200	-	40,200	Per Capita
Legal and professional	25,798	-	25,798	47,854	-	47,854	Per capita
Depreciation	211	-	211	-	-	-	Per capita
Audit fees	-	13,100	13,100	-	11,700	11,700	Governance
Legal and professional	-	-	-	-	2,175	2,175	Governance
Trustees Costs	-	7,320	7,320	-	5,125	5,125	Governance
	210,166	20,420	230,586	1,071,326	19,000	1,090,326	

Governance costs includes payments to the auditors of £13,100 excluding VAT (2022- £11,700) for audit fees.

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the Year but 3 (2022: 6) of the Trustees were reimbursed expenses totaling £198 (2022: £2,729) relating to travelling expenses.

10 Employees

The average monthly number of employees during the Year was:

2023	2022
Number	Number
4	48
<u>4</u>	<u>48</u>

Employment costs

Year ended 30 June 2023 15 months ended 30 June 2022

	30 June 2023	30 June 2022
	£	£
Wages and salaries	206,935	1,834,630
Social security costs	22,360	182,550
Other pension costs	-	162,240
	<u>229,295</u>	<u>2,179,420</u>

Due to the change in objectives of the organisation, a smaller staffing structure was established to deliver the work of the Foundation with two Facility Investment Managers appointed in September 2022 to join the Head of Facility Investment and Operations and Head of Corporate Services.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	-	2
£70,001 - £80,000	-	2
£80,001 - £90,000	-	1
£100,001 - £110,000	-	1
	<u>-</u>	<u>6</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

11 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2022	327,115	11,248	338,363
Additions	3,833	-	3,833
Disposals	(327,114)	(11,248)	(338,362)
At 30 June 2023	3,834	-	3,834
Depreciation and impairment			
At 1 July 2022	305,309	11,248	316,557
Depreciation charged in the Year	211	-	211
Eliminated in respect of disposals	(305,308)	(11,248)	(316,556)
At 30 June 2023	212	-	212
Carrying amount			
At 30 June 2023	3,622	-	3,622
At 30 June 2022	21,807	-	21,807

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 July 2022 & 30 June 2023	1
Carrying amount	
At 30 June 2023	1
At 30 June 2022	1

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	13	1	1

CYMRU FOOTBALL FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023****13 Subsidiaries**

These financial statements are separate Foundation financial statements for Cymru Football Foundation Limited.

Details of the Foundation's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Parc Y Ddraig Limited	United Kingdom	Maintenance & upkeep of sports ground	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Parc Y Ddraig Limited	25,767	25,852

14 Stocks

	2023	2022
	£	£
Kit and Equipment	-	4,573

Stock has transferred to Football Association of Wales Limited following the approval of the sustainable association of the future report and subsequent recommendations.

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	-	70,484
Amounts owed by subsidiary undertakings	84,547	150,007
Other debtors	433,617	110,749
Prepayments and accrued income	3,168,184	28,548
	<u>3,686,348</u>	<u>359,788</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		9,138	18,047
Government grants	17	-	179,540
Trade creditors		3,876,213	337,810
Amounts owed to subsidiary undertakings		-	22,501
Accruals and deferred income		48,860	856,915
		<u>3,934,211</u>	<u>1,414,813</u>

17 Government grants

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	179,540
	<u>-</u>	<u>179,540</u>
Movements in the Year:		
Deferred income at 1 July 2022	179,540	914,125
Released from previous periods	(179,540)	(800,040)
Resources deferred in the Year	-	65,455
	<u>-</u>	<u>65,455</u>
Deferred income at 30 June 2023	<u>-</u>	<u>179,540</u>

18 Retirement benefit schemes

The Foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Foundation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £nil (2022: £162,420).

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 July 2021	Incoming resources	Resources expended	Balance at 1 July 2022	Incoming resources	Resources expended	Transfers	Balance at 30 June 2023
	£	£	£	£	£	£	£	£
Level Playing Field	20,763	-	(20,763)	-	-	-	-	-
Sports Wales	185,785	1,535,000	(1,720,785)	-	-	-	-	-
UEFA MH	45,817	-	(45,817)	-	-	-	-	-
FAW Facilities Reserve Fund	-	500,000	-	500,000	-	(7,058)	-	492,942
FAW Facilities Fund	-	-	-	-	3,000,000	(75,740)	132,682	3,056,942
UK Government DCMs Grassroots Facilities Fund 22/23	-	-	-	-	1,193,060	(1,177,879)	-	15,181
UK Government DCMs Grassroots Facilities Fund 23/24	-	-	-	-	2,793,677	(2,793,677)	-	-
UK Government DCMs Grassroots Facilities Fund 23/24	-	-	-	-	300,000	(300,000)	-	-
UK Government/FAW Resource funding	-	-	-	-	252,000	(252,000)	-	-
Sports Wales Sustainability Fund	-	-	-	-	380,000	(309,253)	-	70,747
	252,365	2,035,000	(1,787,365)	500,000	7,918,737	(4,915,607)	132,682	3,635,812

CYMRU FOOTBALL FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

19 Restricted funds	(Continued)
Purpose of Restricted Funds	
Level Playing Field	
The Level Playing Field campaign fund targets young people on the fringes of society who find it difficult to play football. The campaign is designed to break down financial barriers and encourage those with disabilities and members of the BME Community to play football with the aim of ensuring that every young person who wants to play the game can do so. The fund has now closed as the activity has been transferred to the FAW.	
Sport Wales Programmes	
Sport Wales was a primary funder of the Foundation's previous activities. It provided core funding and specific programme funding for the delivery of many of the old Trust's activities in the areas of football development, coaching, regional plans, disability and equality. The fund has now closed as the activity has been transferred to the FAW.	
UEFA Mental Health	
This campaign, funded via UEFA, combats discrimination against people with mental health issues. The programme enables people with mental health issues to get active through the sport of football. The fund has now closed as the activity has been transferred to the FAW.	
FAW Facilities Reserve Fund	
In the final year before the activities of Foundation changed, in anticipation of the change, the FAW provided funding which is restricted to grassroots facilities projects in Wales. It therefore formed part of the Trust's restricted reserves when the transfer took place. This fund was carried over into the new activities of the Foundation.	
FAW Facilities Fund	
The FAW, as a principal funding partner, has provided funding to invest in football facilities throughout Wales.	
UK Government DCMS Grassroots Facilities Fund	
The UK Government, through the Department of Culture, Media and Sport (DCMS) have provided the Foundation with funding to invest in grassroots multi-sport facilities throughout Wales. The funding is provided over a three year period until 2025.	
UK Government Resource Fund	
The UK Government, through the Department of Culture, Media and Sport (DCMS) also provides resources funding in order to manage and administer the Grassroots Facilities Fund in Wales. As with the Facilities Fund, the funding is provided over a three year period until 2025.	
Sport Wales Sustainability Fund	
Due to the potentially adverse impact of the climate on facilities in Wales, Sport Wales have provided a fund which will enable facilities to withstand adverse conditions and become more sustainable, thereby protecting participation levels and the health of the nation.	

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2023 are represented by:						
Tangible assets	3,622	-	3,622	21,807	-	21,807
Investments	1	-	1	1	-	1
Current assets/(liabilities)	5,371,355	-	5,371,355	1,701,525	500,000	2,201,525
	<u>5,374,978</u>	<u>-</u>	<u>5,374,978</u>	<u>1,723,333</u>	<u>500,000</u>	<u>2,223,333</u>

21 Operating lease commitments

At the reporting end date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	100,000	130,879
Between two and five years	400,000	424,813
In over five years	575,000	600,000
	<u>1,075,000</u>	<u>1,155,692</u>

CYMRU FOOTBALL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

22 Related party transactions

None of the Trustees are part of the key management personnel of The Football Association of Wales Limited in the current year (30 June 2022: seven). Included in these financial statements are grants receivable and recharges receivable from The Football Association of Wales Limited of £7,948,910 (30 June 2022: £1,250,000) and £290,514 (30 June 2022: £227,695) respectively. At the year end an amount of £348,617 (30 June 2022: £15,198) was owed to the Foundation and is included in debtors falling due within one year. At the year end an amount of £nil (30 June 2022: £332,309) was held in deferred income to be utilised in future financial periods and £nil (30 June 2022: £49,497) was held in deferred income in relation to JD Cymru Premier League funding. During the prior year, one employee of the Foundation was paid bonuses amounting to a total of £5,000. The Foundation was reimbursed the total cost of these bonuses by the Football Association of Wales Limited. There were no such costs in the current year.

One Trustees is part of the key management personnel of FAW Football Development Centre Limited (30th June 2022: two). Included in these financial statements are donations receivable from the FAW Football Development Centre Limited of £nil (30 June 2023: £133,750) and rent payable to the FAW Football Development Centre Limited of £100,000 (30 June 2023: £125,000). At the year end there were amounts due to the Foundation of £nil (30 June 2022: £88,670) in Other Debtors; these are included in debtors amounts falling due within one year. The trade creditor balance due to FAW Football Development Centre Limited at the year end was £nil (30 June 2022: £30,000) and is included within creditors falling due within one year.

None of the Trustees are part of the key management personnel in FAW Grounds Improvements Limited in the current year (30 June 2022: four). Income received from this company during the year amounted to £nil (30 June 2022: £4,000). At the year end there were amounts owing to the Foundation of £nil (30 June 2022: £4,000); these are included in debtors falling due within one year.

No Trustee are part of the key management personnel of Parc Y Ddraig Limited, a subsidiary of the Foundation in the current year (30 Jun 2022: one). During the year an amount of £264,981 (30 June 2022: £268,810) was paid by the Foundation for maintenance costs. An amount of £nil (30 June 2022: £47,915) was received from Parc Y Ddraig Limited in relation to recharges. At the year end, an amount of £84,547 (30 June 2022: £150,006) was owed to the Foundation; this amount was held in debtors falling due within one year. The trade creditors balance due to Parc Y Ddraig Limited at the year end was £nil (30 June 2022: £nil) with a further £nil (30 June 2022: £22,500) included in accruals. Both amounts are included in creditors falling due within one year in the prior year.

23 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the Year	3,151,645	(159,659)
Adjustments for:		
Investment income recognised in statement of financial activities	(101,125)	(12,367)
Depreciation and impairment of tangible fixed assets	211	14,296
Movements in working capital:		
Decrease/(increase) in stocks	4,573	(653)
(Increase)/decrease in debtors	(3,326,560)	519,884
Increase in creditors	2,698,938	218,608
(Decrease) in deferred income	(179,540)	(734,585)
Cash generated from/(absorbed by) operations	2,248,142	(154,476)

24 Company Limited by Guarantee

The company is limited by guarantee and at the year end there were 8 members. Every member of the Foundation undertakes to contribute a maximum of £1 in the event of the company being wound up.

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