

REGISTERED COMPANY NUMBER: 06799376 (England and Wales)
REGISTERED CHARITY NUMBER: 1128443

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023

FOR

CARDIFF CITY FC COMMUNITY FOUNDATION

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

CARDIFF CITY FC COMMUNITY FOUNDATION

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FOR THE YEAR ENDED 31 AUGUST 2023**

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CARDIFF CITY FC COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

About Cardiff City FC Community Foundation

Cardiff City FC Community Foundation is the official charity of Cardiff City FC.

Mission

Our mission is to use the inspiration of Cardiff City FC to change lives and transform communities.

Vision

Our vision is for people in our communities to achieve their full potential.

Goals

Improving health and wellbeing
Supporting learning and skills
Building stronger communities

Objectives

To increase our reach within our communities
To deepen our impact within our communities
To build a resilient and sustainable organisation

Pillars

Our pillars are the key functional areas of the charity that underpin the achievement of our goals and objectives:

Services - we will respond to the needs of our communities in a way that only we can.

People - we will build an empowered skilled, diverse and passionate workforce reflective of our communities.

Safeguarding - we will offer positive experiences and create inclusive welcoming environments.

Marketing & Communication - we will build our reputation as the leading sport for social development organisation in Wales.

Finance - we will establish a diverse portfolio of income, maximized to achieve social impact.

Governance & Assurance - we will develop a well governed organisation where the framework of strategy, risk management and controls are aligned to our purpose.

Values

Passion - we are passionate about inspiring others.

Respect - we show respect and compassion.

Inclusion - we promote inclusion, celebrate diversity and challenge discrimination.

Collaboration - we work together to make change.

Innovation - we imagine the possible and strive for continuous improvement.

Our Programmes / Services

Our core programmes and services are:

- Early Years and Primary Education
- Secondary Education and Training
- Post 16 Education and Training
- Youth Outreach
- Community Outreach
- Bluebirds Experiences

CARDIFF CITY FC COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

Objectives for the Public Benefit

The Foundation's objectives are for the benefit of the public generally and, in particular, the inhabitants of Cardiff 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' in this case means 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 childhood 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.

Background

At the heart of our mission is the belief that football clubs can inspire hope, passion, and a sense of belonging. From the establishment of Riverside FC in 1899 to the opening of Ninian Park in 1910, Cardiff City FC's beating heart has always been the communities that support the Bluebirds. Working together, Cardiff City FC, the Cardiff City FC Community Foundation and our communities can achieve great things.

During the year, our communities were affected by a series of external events, including the ongoing impact of a global pandemic, an energy crisis, and the cost-of-living crisis. These realities have added up to what can be termed as a 'polycrisis' - multiple, simultaneous crises that are strongly interdependent. Like many other charities we have had to respond to changing demand for services against a challenging external environment.

The charity continued to provide services which contributed to our three long-term goals: improving health and wellbeing, supporting learning and skills, and building stronger communities. From primary education to community outreach, youth-focussed programmes to initiatives supporting higher education, our hat-trick of goals served as our compass, guiding us towards making a lasting and meaningful impact.

Service engagement reached a 5-year high with total annual attendances exceeding 120,000. Service developments included refreshing and expanding the reach of our Secondary Education and Training programme to meet changing demand and the introduction of a new weight management service, FIT Bluebirds.

During the year there were changes to the composition of the Board of Trustees. Two Trustees stood down at the end of their respective terms. Following a thorough recruitment process, four new appointments were made to the Board in July 2023. Each trustee brings fresh perspectives, skills and diverse experiences to enrich the board.

The trustees recognise that the charity operates within a complex world and understand the importance of responding to the external environment to maximise social impact. As such, following extensive consultation with stakeholders, the Trustees reviewed the charity's purpose, examined the external environment and our internal capabilities before setting a new five-year strategy for the period 2023-28. This new strategy builds upon the solid foundations laid during the previous strategic period and sets out our vision for the future.

Key Achievements and Performance

Service Engagement

During the year **11,544** participants regularly engaged with our services (21/22 = **8,904**). Total attendances were **120,129** (21/22 = **109,473**).

- 38% Female (21/22 = 40%)
- 9% Ethnically diverse communities (21/22 = 15%)
- 7% Disability (21/22 = 7%)

CARDIFF CITY FC COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

Service Delivery

We provided a total of 8,395 sessions (21/22 = 11,229) at 128 school and community venues (21/22 = 149).

77% of our sessions took place in the 50% most deprived areas within our communities with 60% of the sessions taking place in the 30% most deprived areas.

49% of our sessions took place in the City of Cardiff, 22% of sessions were located in RCT, 16% in the Vale of Glamorgan and 8% in Caerphilly. The remaining of sessions took place in the counties of, Bridgend, Merthyr and Blaenau Gwent.

Impact

Outcome 1 - Improving Health & Wellbeing

Widespread health inequalities exist in our communities. There are unacceptable variances in healthy life expectancy between the most and least disadvantaged communities, high obesity rates and growing mental health issues. Statistics shed light on these challenges: the Welsh Health Survey reports obesity rates of 29% in Wales, surpassing the UK average of 28%. Additionally, the Mental Health Foundation's data reveals that nearly 1 in 4 people in Wales experience mental health issues annually. These statistics underscore the pressing need for initiatives, like ours at Cardiff City Community Foundation, aimed at enhancing health and wellbeing to address these prevalent issues.

Our focus on promoting health and wellbeing within the community led to notable improvements in both physical and mental wellbeing. Through various programs and initiatives, we provided access to physical activity and promoted healthy lifestyles for targeted groups and disadvantaged communities resulting in enhanced overall health and wellbeing.

79% of service users reported improvements in their physical health.

92% of service users reported improvements in the mental and emotional wellbeing.

88% of service users reported an improved understanding of the benefits of an active lifestyle.

Outcome 2 - Supporting Learning & Skills

Educational disparities persist in some communities in South Wales, presenting barriers to accessing quality education and training opportunities. The Children's Commissioner for Wales highlighted disparities in living conditions, indicating that "children in certain areas are over twice as likely to live in poverty, impacting their access to quality education." This is further exacerbated by high unemployment rates, as reported by the Office for National Statistics, signalling significant challenges in employment and skill development within the region. These statistics emphasize the urgency of programs focused on supporting learning and skill development to address these disparities.

We continued to support children and young people to learn and develop important life skills. Furthermore, our initiatives effectively raised aspirations, enhanced attitudes to learning, developed transferable skills and readiness for progression into further education and training or the workplace:

60% of service users reported improvements in their attitude to learning.

62% of service users reported increases in exploring personal progressions such as further education and training.

70% of service users reported increases in transferable skills such as problem solving and teamwork.

Outcome 3 - Building Stronger Communities

Communities in South Wales often grapple with social isolation and a lack of community cohesion, influenced by economic challenges and demographic changes. Data from Age Cymru reveals that around 75,000 older people in Wales feel lonely, contributing to social isolation within communities. Moreover, the Joseph Rowntree Foundation highlights higher rates of poverty in Wales compared to other parts of the UK, impacting community dynamics and connections. These statistics underscore the necessity of initiatives aimed at building stronger communities, like ours at Cardiff City Community Foundation, to promote connections and address social isolation within the region.

Through our endeavours to build stronger communities, individuals within the community felt more connected and established better relationships with others. This outcome emphasizes our success in creating a sense of belonging and community cohesion among our service users.

86% of service users reported an increased sense of belonging in their community.

83% of service users reported improvements in relationships with their peers.

CARDIFF CITY FC COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

96% of service users reported more positive interactions with people from other backgrounds and cultures, highlighting the Community Foundation's role in promoting inclusivity and interaction among diverse groups.

Service Development and Future plans

Our plans for service development include:

- Place based approach - aligning resources to support a more place-based approach.
- Further and higher education - expanding our further and higher education offers.
- Health - offering football programmes to tackle health inequalities.

Risks and Uncertainties

Risk management statement

The trustees have examined the major strategic business and operational risks which the Foundation faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen their risks.

The trustees are aware of the strict safeguarding policies and procedures when working with children and adults at risk and are involved in these policies and procedures. The trustees are also aware of the importance of compliance with said regulations relating to Health and Safety, Data Protection and Fundraising by staff and volunteers.

The trustees acknowledge the cost-of-living crises affecting the United Kingdom and recognise that effect on our activities will need close monitoring.

Financial Review and Financial Position

Total incoming resources amounted to £1,743,827 (2021/22 = £1,729,996) with £1,231,987 (2021/22 - £1,226,526) comprising restricted income. The balance of £511,840 (2021/22 - £503,470) representing unrestricted income comprised of £276,298 (2021/22 - £278,251) project and core funding and £235,542 (2021/22 - £225,219) general donations.

Total resources expended amounted to £1,787,543 (2021/22 - £1,722,496) with £1,589,653 (2021/22 - £1,489,764) of this being directly on charitable activities, £194,023 (2021/22 - £209,206) to support the delivery of services and £3,867 (2021/22 - £23,526) on fundraising costs.

The net movement in funds was a deficit of £43,716 (2021/22 surplus - £7,500). The balance sheet at 31 August 2023 shows total reserves carried forward of £1,091,008 (2022 - £1,134,724).

Principal Funding Sources

The principal funding providers were the Premier League Charitable Fund (34%), Cardiff and Vale College (14%), Cardiff City FC (12%) and the English Football League Trust (7%).

Reserves Policy

The trustees review the charity's reserves policy annually in regard to the changing financial, regulatory and competitive environment. In considering the level of free reserves the charity should hold, several factors are considered including but not limited to, current and anticipated levels of income and expenditure, liquidity and non-monetary assets, risks, opportunities and contingencies.

The overall aim is to use funds carefully to further our charitable objectives whilst maintaining a prudent level of free reserves. Free reserves are defined as unrestricted funds, excluding any committed designated funds, that are not invested in functional fixed assets.

The trustees consider that given the nature of the charity's work, the charity should hold free reserves equivalent to between three to six months total expenditure. The trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the charity to cope and respond to unforeseen events whilst action plans are implemented.

CARDIFF CITY FC COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The total level of unrestricted reserve funds at year end was £1,055,670. This in line with the above policy.

The Trustees have considered both the level of reserves and the reserves policy in the context of the financial risks that the charity faces and future plans and will ensure that the level of reserves and reserves policy are regularly monitored.

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.

Cardiff City FC Community Foundation is a charitable company limited by guarantee, incorporated on January 22, 2009 and registered as a charity on March 6, 2009. The company was established under a Memorandum of Association which established the objectives and powers of the 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.

Recruitment of Trustees

The charity trustees for the purpose of charity law are also the directors for the purpose of company law.

Under the Articles of Association, the board of trustees shall not be less than seven and not more than 12 and shall consist of up to three trustees appointed by Cardiff City FC and four or more charity trustees appointed by the trustees. Trustees are appointed for a term of three years and may serve a maximum of three consecutive terms.

In selecting individuals for appointment as trustees, the trustees give regard to the skills, knowledge and experience needed for the effective governance of the Foundation. Trustees with specialist skills are appointed to relevant sub-committees.

The trustees' who served during the year and up to the date of this report, are set out on page 6.

Trustee Induction and Training

Trustees receive an induction and accompanying Trustee Good Governance Handbook on their appointment to the board of trustees. The induction includes a welcome to trustees and staff and an overview of the structure, finance, governance and administration of the Foundation. All trustees are DBS checked and receive formal safeguarding training. Trustees are also invited to visit projects and meet service users.

Trustees also receive regular updates regarding changes in legislation and regulatory guidance as well as ongoing training, which includes safeguarding refresher training.

The trustees consider the skills, knowledge and experience needed for the effective governance of the Foundation. Workshops are convened to improve skills and knowledge as required.

Decision making

The trustees are responsible for setting the strategic direction of the Foundation and approving the business plan and annual budget.

The board of trustees typically meets four times per year. Sub Committees with delegated responsibility oversee certain aspects of trustee's work and include; Safeguarding Sub Committee, Finance Audit & Risk Sub Committee and Remuneration Sub Committee.

The Foundation has a policy which sets out the powers delegated to the Foundation Director. The Foundation Director is responsible for the execution of the Business Plan and the day-to-day management of the Foundation. The Foundation Director is supported by a Senior Leadership Team. The Senior Leadership Team are considered to be the key management personnel of the Foundation.

CARDIFF CITY FC COMMUNITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Remuneration of KMP

The Foundation is committed to ensuring a proper balance between offering fair pay to attract and retain personnel and careful management of the charity's funds. This approach ensures the greatest effectiveness in delivering our charitable objectives.

The organisation adopts a maximum ratio of 4:1 between the highest salary and median salary.
The remuneration of key management personnel is summarised in Note 9.

Key Partnerships

The Foundation's success is built upon a long-standing relationship with Cardiff City FC. Our strategic partnerships include the Premier League and Premier League Charitable Fund, the English Football League Trust and Cardiff & Vale College.

Our partnerships with statutory bodies including Local Authorities, schools and community organisations, fan groups such as Cardiff City Supporters Club and Cardiff City Supporters Trust help us achieve and amplify our impact

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06799376 (England and Wales)

Registered Charity number

1128443

Registered office

House Of Sport 3
Clos Parc Morgannwg
Cardiff
United Kingdom
CF11 8AW

Trustees

Trustees who served during the year

Name	Board Role
Leighton Andrews	Chair of Trustees
Steve Borley	Vice Chair of Trustees
Kayley Griffiths	Treasurer (Resigned 17/05/23)
VK Choo	
Hywel Dafydd	
Katie Dalton	
Chris Hatcher	Treasurer (from 17/05/23)
Shikala Mansfield	
Kerys Sheppard	
Melanie Harmer	(Resigned 29/09/23)
Catrin Stark	(Appointed 06/07/23)
James Bibby	(Appointed 06/07/23, resigned 13/01/24)
Andrew Diplock	(Appointed 06/07/23)
Ali Abdi	(Appointed 26/07/23)

Foundation Director

Gavin Hawkey

Key Management Personnel

Name	Role
Gavin Hawkey	Foundation Director
Natasha Appasamy	Head of Governance and Assurance (Resigned 31/08/23)
Fiona Lott	Head of Education & Training
Zac Lyndon-Jones	Head of Community Development
Samir Mebarki	Head of Finance & Resources
Carwyn Williams	Head of Income Generation & External Affairs

CARDIFF CITY FC COMMUNITY FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Bank

Barclays Bank plc
St Davids Cardiff
28 Working Street
Cardiff
CF10 2DP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cardiff City FC Community Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

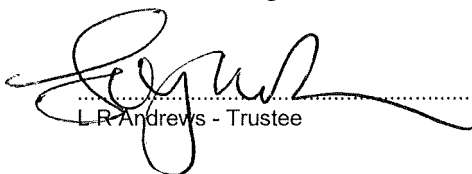
In so far as the trustees are aware:

- 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.

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 May 2024 and signed on the board's behalf by:


.....
L.R. Andrews - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARDIFF CITY FC COMMUNITY FOUNDATION

Opinion

We have audited the financial statements of Cardiff City Fc Community Foundation (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CARDIFF CITY FC COMMUNITY FOUNDATION

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

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.

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

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas;
- Management override of controls; and
- obtaining an understanding of the legal and regulatory frameworks that the charity operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charity, The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CARDIFF CITY FC COMMUNITY FOUNDATION**

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to
- identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: ...14 May 2024.....

CARDIFF CITY FC COMMUNITY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	235,542	-	235,542	225,219
Charitable activities					
Charitable activities	3	<u>276,298</u>	<u>1,231,987</u>	<u>1,508,285</u>	<u>1,504,777</u>
Total		<u>511,840</u>	<u>1,231,987</u>	<u>1,743,827</u>	<u>1,729,996</u>
EXPENDITURE ON					
Raising funds	4	3,867	-	3,867	23,526
Charitable activities					
Charitable activities	5	283,053	1,306,600	1,589,653	1,489,764
Support costs	6	194,023	-	194,023	209,206
Total		<u>480,943</u>	<u>1,306,600</u>	<u>1,787,543</u>	<u>1,722,496</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	30,897	(74,613)	(43,716)	7,500
		<u>96,416</u>	<u>(96,416)</u>	<u>-</u>	<u>-</u>
Net movement in funds		127,313	(171,029)	(43,716)	7,500
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		872,282	71,519	943,801	905,317
Prior year adjustment	11	<u>56,075</u>	<u>134,848</u>	<u>190,923</u>	<u>221,907</u>
As restated		<u>928,357</u>	<u>206,367</u>	<u>1,134,724</u>	<u>1,127,224</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,055,670</u>	<u>35,338</u>	<u>1,091,008</u>	<u>1,134,724</u>

These notes form part of the financial statements

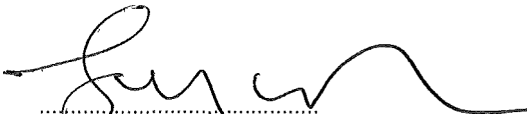
CARDIFF CITY FC COMMUNITY FOUNDATION

**BALANCE SHEET
31 AUGUST 2023**

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds as restated £
	Notes	£	£	£	
FIXED ASSETS					
Tangible assets	12	92,373	-	92,373	110,318
CURRENT ASSETS					
Debtors	13	68,364	-	68,364	42,165
Cash at bank and in hand		<u>1,003,255</u>	<u>89,153</u>	<u>1,092,408</u>	<u>1,176,809</u>
		1,071,619	89,153	1,160,772	1,218,974
CREDITORS					
Amounts falling due within one year	14	(125,274)	(36,863)	(162,137)	(194,568)
		<u>946,345</u>	<u>52,290</u>	<u>998,635</u>	<u>1,024,406</u>
NET CURRENT ASSETS					
		<u>946,345</u>	<u>52,290</u>	<u>998,635</u>	<u>1,024,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,038,718	52,290	1,091,008	1,134,724
		<u>1,038,718</u>	<u>52,290</u>	<u>1,091,008</u>	<u>1,134,724</u>
NET ASSETS		<u>1,038,718</u>	<u>52,290</u>	<u>1,091,008</u>	<u>1,134,724</u>
FUNDS	17				
Unrestricted funds				1,055,670	928,357
Restricted funds				<u>35,338</u>	<u>206,367</u>
TOTAL FUNDS				<u>1,091,008</u>	<u>1,134,724</u>

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

7th May 2024



L.R. Andrews - Trustee

CARDIFF CITY FC COMMUNITY FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £	2022 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>(46,881)</u>	<u>126,272</u>
Net cash (used in)/provided by operating activities		<u>(46,881)</u>	<u>126,272</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(18,167)</u>	<u>(95,710)</u>
Net cash used in investing activities		<u>(18,167)</u>	<u>(95,710)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(19,353)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(19,353)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(84,401)	30,562
Cash and cash equivalents at the beginning of the reporting period		<u>1,176,809</u>	<u>1,146,247</u>
Cash and cash equivalents at the end of the reporting period		<u>1,092,408</u>	<u>1,176,809</u>

These notes form part of the financial statements

CARDIFF CITY FC COMMUNITY FOUNDATION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(43,716)	7,500
Adjustments for:		
Depreciation charges	36,112	28,954
(Increase)/decrease in debtors	(26,199)	42,784
(Decrease)/increase in creditors	<u>(13,078)</u>	<u>47,034</u>
Net cash (used in)/provided by operations	<u><u>(46,881)</u></u>	<u><u>126,272</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	<u>1,176,809</u>	<u>(84,401)</u>	<u>1,092,408</u>
	<u>1,176,809</u>	<u>(84,401)</u>	<u>1,092,408</u>
Debt			
Debts falling due within 1 year	<u>(19,353)</u>	<u>19,353</u>	<u>-</u>
	<u>(19,353)</u>	<u>19,353</u>	<u>-</u>
Total	<u><u>1,157,456</u></u>	<u><u>(65,048)</u></u>	<u><u>1,092,408</u></u>

CARDIFF CITY FC COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing 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 presentational currency is the Sterling (£) with rounding to the nearest pound. The company is incorporated in the United Kingdom and registered in Wales.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

There have been no material departures from Financial Reporting Standard 102.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on the historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Donations income includes donations and gifts that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

It is not the policy of the charity to show income net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing 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 cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life.

CARDIFF CITY FC COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Plant and machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Improvements to property	- 20% straight line
Computer equipment	- 25% & 33% straight line

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

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

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the group has a present Obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

2. DONATIONS AND LEGACIES

	2023	2022 as restated
	£	£
Donations	<u>235,542</u>	<u>225,219</u>

Included within donations is £200,000 from Cardiff City Football Club (2022 - £200,000)

CARDIFF CITY FC COMMUNITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Fund £	Restricted Fund £	2023 £	2022 £
Core	91,313	-	91,313	175,095
Education	-	798,411	798,411	748,448
Community	<u>184,985</u>	<u>433,576</u>	<u>618,561</u>	<u>581,234</u>
	<u><u>276,298</u></u>	<u><u>1,231,987</u></u>	<u><u>1,508,285</u></u>	<u><u>1,504,777</u></u>

4. RAISING FUNDS

Raising donations and legacies

	2023 £	2022 as restated £
Fundraising activities	<u><u>3,867</u></u>	<u><u>23,526</u></u>

5. CHARITABLE ACTIVITIES COSTS

	Unrestricted Fund £	Restricted Fund £	2023 £	2022 £
Core	283,053	-	283,053	263,573
Education	-	807,959	807,959	767,508
Community	<u>-</u>	<u>498,641</u>	<u>498,641</u>	<u>458,683</u>
	<u><u>283,053</u></u>	<u><u>1,306,600</u></u>	<u><u>1,589,653</u></u>	<u><u>1,489,764</u></u>

6. SUPPORT COSTS

	2023 £	2022 £
Core	34,924	37,013
Education	98,952	109,042
Community	<u>60,147</u>	<u>63,151</u>
	<u><u>194,023</u></u>	<u><u>209,206</u></u>

Support costs have been allocated to activities based on usage, i.e. proportionate to the expenditure incurred on charitable activities by each activity.

Included within support costs are Governance costs of £38,683 (2022 - £55,054). Of these Governance costs, £13,100 (2022 - £6,300) is in relation to auditors' remuneration.

CARDIFF CITY FC COMMUNITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022 as restated
	£	£
Auditors' remuneration	13,100	6,300
Depreciation - owned assets	<u>36,112</u>	<u>28,954</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,128,394	964,559
Social security costs	93,956	76,702
Other pension costs	<u>22,961</u>	<u>25,344</u>
	<u>1,245,311</u>	<u>1,066,605</u>

The average monthly number of employees during the year was as follows:

	2023	2022 as restated
Employees	<u>55</u>	<u>51</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,000 - £79,999	<u>1</u>	<u>1</u>

The total key management personnel remuneration benefits during the year were £281,606 (2022: £185,021).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	225,219	-	225,219
Charitable activities			
Charitable activities	<u>278,251</u>	<u>1,226,526</u>	<u>1,504,777</u>
Total	<u>503,470</u>	<u>1,226,526</u>	<u>1,729,996</u>

CARDIFF CITY FC COMMUNITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds	Restricted funds	Total funds as restated
EXPENDITURE ON			
	£	£	£
Raising funds	23,526	-	23,526
Charitable activities			
Charitable activities	263,573	1,226,191	1,489,764
Support costs	209,206	-	209,206
	<hr/>	<hr/>	<hr/>
Total	496,305	1,226,191	1,722,496
NET INCOME			
	7,165	335	7,500
Transfers between funds	<u>29,737</u>	<u>(29,737)</u>	<u>-</u>
Net movement in funds	36,902	(29,402)	7,500
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	891,455	13,862	905,317
Prior year adjustment	<u>-</u>	<u>221,907</u>	<u>221,907</u>
As restated	891,455	235,769	1,127,224
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>928,357</u>	<u>206,367</u>	<u>1,134,724</u>

11. PRIOR YEAR ADJUSTMENT

Upon review of the prior year financial statements, it was noted that some income was not being recognised in line with Charities SORP. Grant income was being deferred until the corresponding expenditure was incurred. A prior year adjustment has been made to restate the opening fund balances at the commencement of the prior year.

The movement between previously reported reserves and restated reserves for the year ended 31 August 2021 is noted below:

		Reserves
		£
As previously reported	- Restricted	13,862
Deferred income released		<u>221,907</u>
As restated	- Restricted	<u>235,769</u>

An additional prior year adjustment has been made to deferred income and other creditors in the prior year and funds at that year end.

CARDIFF CITY FC COMMUNITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

11. PRIOR YEAR ADJUSTMENT - continued

The movement between previously reported reserves and deferred income, and the restated amounts for the year ended 31 August 2022 is noted below:

		Reserves £
As previously reported	- Restricted	71,519
	- Unrestricted General Fund	<u>872,282</u>
		943,801
Deferred income released		176,732
Other creditors removed		<u>14,191</u>
		190,923
As restated	- Restricted	206,367
	- Unrestricted General Fund	<u>928,357</u>
		<u><u>1,134,724</u></u>

Deferred income for 2022 has decreased from £221,448 to £44,716. Other creditors for 2022 have decreased from £21,242 to £7,051.

Income from Charitable activities has decreased from £1,539,032 to £1,504,777. Income from donations has increased from £221,948 to £225,219. The overall profit for the year has fallen from £38,484 to £7,500.

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2022	84,299	19,713	24,000	110,321	238,333
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,167</u>	<u>18,167</u>
At 31 August 2023	<u>84,299</u>	<u>19,713</u>	<u>24,000</u>	<u>128,488</u>	<u>256,500</u>
DEPRECIATION					
At 1 September 2022	8,025	15,534	21,598	82,858	128,015
Charge for year	<u>17,660</u>	<u>1,068</u>	<u>601</u>	<u>16,783</u>	<u>36,112</u>
At 31 August 2023	<u>25,685</u>	<u>16,602</u>	<u>22,199</u>	<u>99,641</u>	<u>164,127</u>
NET BOOK VALUE					
At 31 August 2023	<u>58,614</u>	<u>3,111</u>	<u>1,801</u>	<u>28,847</u>	<u>92,373</u>
At 31 August 2022	<u>76,274</u>	<u>4,179</u>	<u>2,402</u>	<u>27,463</u>	<u>110,318</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade debtors	8,235	24,021
Prepayments and accrued income	<u>60,129</u>	<u>18,144</u>
	<u>68,364</u>	<u>42,165</u>

CARDIFF CITY FC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans and overdrafts (see note 15)	-	19,353
Trade creditors	44,461	48,639
Social security and other taxes	25,389	22,280
Other creditors	4,122	7,051
Accruals and deferred income	<u>88,165</u>	<u>97,245</u>
	<u>162,137</u>	<u>194,568</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2023	2022 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>19,353</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022 as restated
	£	£
Within one year	84,854	69,388
Between one and five years	212,932	215,510
In more than five years	<u>320,270</u>	<u>355,856</u>
	<u>618,056</u>	<u>640,754</u>

CARDIFF CITY FC COMMUNITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

17. MOVEMENT IN FUNDS

	At 1.9.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds					
General fund	722,282	56,075	30,897	96,416	905,670
Designated Fund	<u>150,000</u>	-	-	-	<u>150,000</u>
	872,282	56,075	30,897	96,416	1,055,670
Restricted funds					
Education					
PL Primary Stars	-	-	(29,855)	29,855	-
ACT Traineeship	-	-	(8,605)	8,605	-
PLPFA	-	27,180	(157)	(27,023)	-
PL Primary Stars Innovation	7,459	-	24,674	(32,133)	-
CC Homework Club	31,253	-	-	(31,253)	-
PL Inspires	3,119	-	6,178	(9,297)	-
EFL Foundation Degree	-	-	6,830	(6,830)	-
Fitzalan High BTEC Level 2	-	-	3,621	(3,621)	-
CAVC BTEC Level 3	-	-	29,867	(29,867)	-
Hodge Foundation	1,115	-	-	(1,115)	-
WCVA Traineeship	-	37,893	(31,336)	-	6,557
Other Education Projects	571	-	-	(571)	-
Community					
PL Kicks	149	-	(21,673)	21,524	-
Children In Need	39	7,373	(8,000)	588	-
Royal British Legion	1,039	-	-	(1,039)	-
Royal Army Covenant	595	7,560	(8,089)	(66)	-
PL/BT Disability	1,803	-	-	(1,803)	-
Sol Foundation	416	-	(1,415)	999	-
British Lottery Fund	824	-	-	(824)	-
M & C Saatchi	1,837	-	-	(1,837)	-
PL Kicks Targeted	-	-	10,433	(10,433)	-
Joy of Moving	554	-	5,940	(6,494)	-
WCVA - Bluebirds Experience	1,743	17,101	(13,384)	-	5,460
HAU Third Sector - Grange Pavillion	13	-	-	(13)	-
Mental Health Foundation	1,557	23,550	(9,904)	-	15,203
WCVA - Volunteering	125	-	-	-	125
Other Community Projects	10,365	-	-	(10,365)	-
The Waterloo Foundation	299	-	-	-	299
Twinning Project	2,152	-	11	-	2,163
CCC Legacy	4,492	-	1,012	-	5,504
CCC Prevent	-	-	22	-	22
Veterans Foundation	-	-	(14,176)	14,176	-
Cardiff and Vale Depreciation fund	-	14,191	(14,191)	-	-
Torfaen PRU	-	-	(2,514)	2,514	-
CCC Great Winter Get Together	-	-	71	(71)	-
Youth Justice Sport Fund	-	-	22	(22)	-
Fit Fans	-	-	5	-	5
	<u>71,519</u>	<u>134,848</u>	<u>(74,613)</u>	<u>(96,416)</u>	<u>35,338</u>
TOTAL FUNDS	<u>943,801</u>	<u>190,923</u>	<u>(43,716)</u>	<u>-</u>	<u>1,091,008</u>

CARDIFF CITY FC COMMUNITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	511,840	(480,943)	30,897
Restricted funds			
Education			
PL Primary Stars	150,509	(180,364)	(29,855)
ACT Traineeship	42,072	(50,677)	(8,605)
PLPFA	-	(157)	(157)
PL Primary Stars Innovation	42,624	(17,950)	24,674
PL Inspires	140,000	(133,822)	6,178
EFL Foundation Degree	66,658	(59,828)	6,830
Fitzalan High BTEC Level 2	47,883	(44,262)	3,621
CAVC BTEC Level 3	283,482	(253,615)	29,867
WCVA Traineeship	-	(31,336)	(31,336)
Community			
PL Kicks	200,000	(221,673)	(21,673)
Children In Need	18,569	(26,569)	(8,000)
Royal Army Covenant	1,750	(9,839)	(8,089)
Sol Foundation	-	(1,415)	(1,415)
PL Kicks Targeted	23,147	(12,714)	10,433
Joy of Moving	13,183	(7,243)	5,940
WCVA - Bluebirds Experience	-	(13,384)	(13,384)
Mental Health Foundation	45,000	(54,904)	(9,904)
Twinning Project	40,991	(40,980)	11
CCC Legacy	31,494	(30,482)	1,012
CCC Prevent	8,750	(8,728)	22
Veterans Foundation	18,167	(32,343)	(14,176)
Cardiff and Vale Depreciation fund	-	(14,191)	(14,191)
Torfaen PRU	12,000	(14,514)	(2,514)
CCC Great Winter Get Together	5,000	(4,929)	71
Youth Justice Sport Fund	20,000	(19,978)	22
Fit Fans	20,708	(20,703)	5
	<u>1,231,987</u>	<u>(1,306,600)</u>	<u>(74,613)</u>
TOTAL FUNDS	<u>1,743,827</u>	<u>(1,787,543)</u>	<u>(43,716)</u>

CARDIFF CITY FC COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds					
General fund	741,455	-	7,165	29,737	778,357
Designated Fund	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
	891,455	-	7,165	29,737	928,357
Restricted funds					
Education					
PL Primary Stars	-	-	(2,852)	2,852	-
ACT Traineeship	-	-	(8,875)	8,875	-
PLPFA	-	104,963	(78,660)	877	27,180
PL Primary Stars Innovation	-	-	7,459	-	7,459
CC Homework Club	-	19,640	11,613	-	31,253
PL Inspires	-	-	3,119	-	3,119
EFL Foundation Degree	-	-	28,252	(28,252)	-
Fitzalan High BTEC Level 2	-	-	3,197	(3,197)	-
CAVC BTEC Level 3	-	-	11,533	(11,533)	-
Hodge Foundation	-	-	1,115	-	1,115
WCVA Traineeship	-	-	37,893	-	37,893
Other Education Projects	-	-	571	-	571
Community					
PL Kicks	-	-	149	-	149
Children In Need	39	15,617	(8,244)	-	7,412
Royal British Legion	1,039	-	-	-	1,039
Royal Army Covenant	595	9,959	(2,399)	-	8,155
PL/BT Disability	1,803	-	-	-	1,803
Sol Foundation	390	-	26	-	416
British Lottery Fund	824	-	-	-	824
M & C Saatchi	1,837	-	-	-	1,837
PL Kicks Targeted	281	10,793	(11,715)	641	-
Joy of Moving	-	-	554	-	554
WCVA - Bluebirds Experience	-	55,101	(36,257)	-	18,844
HAU Third Sector - Grange Pavillion	-	-	13	-	13
Mental Health Foundation	-	-	25,107	-	25,107
WCVA - Volunteering	-	-	125	-	125
Other Community Projects	7,054	-	3,311	-	10,365
The Waterloo Foundation	-	5,834	(5,535)	-	299
Twinning Project	-	-	2,152	-	2,152
CCC Legacy	-	-	4,492	-	4,492
Veterans Foundation Cardiff and Vale Depreciation fund	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>14,191</u>	<u>-</u>	<u>14,191</u>
	<u>13,862</u>	<u>221,907</u>	<u>335</u>	<u>(29,737)</u>	<u>206,367</u>
TOTAL FUNDS	<u>905,317</u>	<u>221,907</u>	<u>7,500</u>	<u>-</u>	<u>1,134,724</u>

CARDIFF CITY FC COMMUNITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	503,470	(496,305)	7,165
Restricted funds			
Education			
PL Primary Stars	140,000	(142,852)	(2,852)
ACT Traineeship	96,511	(105,386)	(8,875)
PLPFA	-	(78,660)	(78,660)
PL Primary Stars Innovation	44,352	(36,893)	7,459
CC Homework Club	15,420	(3,807)	11,613
PL Inspires	55,250	(52,131)	3,119
EFL Foundation Degree	64,633	(36,381)	28,252
Fitzalan High BTEC Level 2	38,817	(35,620)	3,197
CAVC BTEC Level 3	249,171	(237,638)	11,533
Hodge Foundation	15,000	(13,885)	1,115
WCVA Traineeship	49,112	(11,219)	37,893
Other Education Projects	6,440	(5,869)	571
Community			
PL Kicks	200,227	(200,078)	149
Children In Need	31,854	(40,098)	(8,244)
Royal Army Covenant	35,915	(38,314)	(2,399)
Sol Foundation	32,196	(32,170)	26
PL Kicks Targeted	33,926	(45,641)	(11,715)
Joy of Moving	12,466	(11,912)	554
WCVA - Bluebirds Experience	-	(36,257)	(36,257)
HAU Third Sector - Grange Pavillion	5,000	(4,987)	13
Mental Health Foundation	45,000	(19,893)	25,107
WCVA - Volunteering	16,403	(16,278)	125
Other Community Projects	4,010	(699)	3,311
The Waterloo Foundation	1,400	(6,935)	(5,535)
Twinning Project	5,760	(3,608)	2,152
CCC Legacy	7,492	(3,000)	4,492
CCC Prevent	5,980	(5,980)	-
Veterans Foundation	-	-	-
Cardiff and Vale Depreciation fund	14,191	-	14,191
	<u>1,226,526</u>	<u>(1,226,191)</u>	<u>335</u>
TOTAL FUNDS	<u>1,729,996</u>	<u>(1,722,496)</u>	<u>7,500</u>

CARDIFF CITY FC COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds					
General fund	741,455	-	38,062	126,153	905,670
Designated Fund	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
	891,455	-	38,062	126,153	1,055,670
Restricted funds					
Education					
PL Primary Stars	-	-	(32,707)	32,707	-
ACT Traineeship	-	-	(17,480)	17,480	-
PLPFA	-	104,963	(78,817)	(26,146)	-
PL Primary Stars Innovation	-	-	32,133	(32,133)	-
CC Homework Club	-	19,640	11,613	(31,253)	-
PL Inspires	-	-	9,297	(9,297)	-
EFL Foundation Degree	-	-	35,082	(35,082)	-
Fitzalan High BTEC Level 2	-	-	6,818	(6,818)	-
CAVC BTEC Level 3	-	-	41,400	(41,400)	-
Hodge Foundation	-	-	1,115	(1,115)	-
WCVA Traineeship	-	-	6,557	-	6,557
Other Education Projects	-	-	571	(571)	-
Community					
PL Kicks	-	-	(21,524)	21,524	-
Children In Need	39	15,617	(16,244)	588	-
Royal British Legion	1,039	-	-	(1,039)	-
Royal Army Covenant	595	9,959	(10,488)	(66)	-
PL/BT Disability	1,803	-	-	(1,803)	-
Sol Foundation	390	-	(1,389)	999	-
British Lottery Fund	824	-	-	(824)	-
M & C Saatchi	1,837	-	-	(1,837)	-
PL Kicks Targeted	281	10,793	(1,282)	(9,792)	-
Joy of Moving	-	-	6,494	(6,494)	-
WCVA - Bluebirds Experience	-	55,101	(49,641)	-	5,460
HAU Third Sector - Grange Pavillion	-	-	13	(13)	-
Mental Health Foundation	-	-	15,203	-	15,203
WCVA - Volunteering	-	-	125	-	125
Other Community Projects	7,054	-	3,311	(10,365)	-
The Waterloo Foundation	-	5,834	(5,535)	-	299
Twinning Project	-	-	2,163	-	2,163
CCC Legacy	-	-	5,504	-	5,504
CCC Prevent	-	-	22	-	22
Veterans Foundation	-	-	(14,176)	14,176	-
Cardiff and Vale Depreciation fund	-	-	-	-	-
Torfaen PRU	-	-	(2,514)	2,514	-
CCC Great Winter Get Together	-	-	71	(71)	-
Youth Justice Sport Fund	-	-	22	(22)	-
Fit Fans	-	-	5	-	5
	<u>13,862</u>	<u>221,907</u>	<u>(74,278)</u>	<u>(126,153)</u>	<u>35,338</u>
TOTAL FUNDS	<u>905,317</u>	<u>221,907</u>	<u>(36,216)</u>	<u>-</u>	<u>1,091,008</u>

CARDIFF CITY FC COMMUNITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,015,310	(977,248)	38,062
Restricted funds			
Education			
PL Primary Stars	290,509	(323,216)	(32,707)
ACT Traineeship	138,583	(156,063)	(17,480)
PLPFA	-	(78,817)	(78,817)
PL Primary Stars Innovation	86,976	(54,843)	32,133
CC Homework Club	15,420	(3,807)	11,613
PL Inspires	195,250	(185,953)	9,297
EFL Foundation Degree	131,291	(96,209)	35,082
Fitzalan High BTEC Level 2	86,700	(79,882)	6,818
CAVC BTEC Level 3	532,653	(491,253)	41,400
Hodge Foundation	15,000	(13,885)	1,115
WCVA Traineeship	49,112	(42,555)	6,557
Other Education Projects	6,440	(5,869)	571
Community			
PL Kicks	400,227	(421,751)	(21,524)
Children In Need	50,423	(66,667)	(16,244)
Royal Army Covenant	37,665	(48,153)	(10,488)
Sol Foundation	32,196	(33,585)	(1,389)
PL Kicks Targeted	57,073	(58,355)	(1,282)
Joy of Moving	25,649	(19,155)	6,494
WCVA - Bluebirds Experience	-	(49,641)	(49,641)
HAU Third Sector - Grange Pavillion	5,000	(4,987)	13
Mental Health Foundation	90,000	(74,797)	15,203
WCVA - Volunteering	16,403	(16,278)	125
Other Community Projects	4,010	(699)	3,311
The Waterloo Foundation	1,400	(6,935)	(5,535)
Twinning Project	46,751	(44,588)	2,163
CCC Legacy	38,986	(33,482)	5,504
CCC Prevent	14,730	(14,708)	22
Veterans Foundation	18,167	(32,343)	(14,176)
Cardiff and Vale Depreciation fund	14,191	(14,191)	-
Torfaen PRU	12,000	(14,514)	(2,514)
CCC Great Winter Get Together	5,000	(4,929)	71
Youth Justice Sport Fund	20,000	(19,978)	22
Fit Fans	<u>20,708</u>	<u>(20,703)</u>	<u>5</u>
	<u>2,458,513</u>	<u>(2,532,791)</u>	<u>(74,278)</u>
TOTAL FUNDS	<u>3,473,823</u>	<u>(3,510,039)</u>	<u>(36,216)</u>

Designated Funds

The Trustees have carried forward a designated fund created in the 18/19 year totalling £150,000. £100,000 is designated to support community and education projects and £50,000 to support the development and sustainability of services.

Education

Projects and programmes to support children and young people learn, be active, develop important life skills and progress to future education and employment opportunities.

CARDIFF CITY FC COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

17. MOVEMENT IN FUNDS - continued

Community

Projects and programmes to support people in our communities to improve wellbeing and contribute to stronger, more cohesive communities.

Transfers between funds

An amount of £96,416 was transferred from unrestricted funds to cover a net overspend during the year.

18. RELATED PARTY DISCLOSURES

The following transactions have taken place with business linked to trustees of the charity:-

- Cardiff City Football Club of which V K Choo is Chief Executive & S Borley is a Director purchases of £23,849 and sales of £6,003. At the year end there were no outstanding balances. There were total donations of £200,000 during the year, of which nothing was outstanding at the year end ;
- House of Sport of which V K Choo & S Borley are Directors - purchases of £91,890. At the year end there was an outstanding creditor balance of £602;
- Cymru Football Foundation of which C Hatcher was a Director - purchases of £840 in the year. At the year end there was no outstanding balance. C Hatcher was a director until December 2022 ; &
- Fitzalan High School of which S Mansfield is a Governor - sales of £47,883. At the year end there was an outstanding debtor balance of £3,719.

There were no other related party transactions for the year ended 31 August 2023.

CARDIFF CITY FC COMMUNITY FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023	2022
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	235,542	225,219
Charitable activities		
Core	91,313	175,095
Education	798,411	748,448
Community	<u>618,561</u>	<u>581,234</u>
	<u>1,508,285</u>	<u>1,504,777</u>
Total incoming resources	1,743,827	1,729,996
EXPENDITURE		
Raising donations and legacies		
Fundraising activities	3,867	23,526
Charitable activities		
Core	283,053	263,573
Education	807,959	767,508
Community	<u>498,641</u>	<u>458,683</u>
	1,589,653	1,489,764
Support costs		
Support costs		
Auditors' remuneration	13,100	6,300
Rates and water	(16,715)	4,501
Insurance	7,061	7,423
Telephone	4,988	3,853
Postage and stationary	1,424	264
Sundries	4,682	1,707
Vehicle hire, motor, travel & subsistence	2,471	2,499
Accountancy and legal fees	25,583	48,754
Computer website costs	48,627	43,818
Internal marketing & communications	44,311	20,579
Rent	15,440	29,658
Staff training & welfare	19,369	27,753
Depreciation of tangible fixed assets	<u>23,682</u>	<u>12,097</u>
	<u>194,023</u>	<u>209,206</u>
Total resources expended	<u>1,787,543</u>	<u>1,722,496</u>
Net (expenditure)/income	<u>(43,716)</u>	<u>7,500</u>

These page does not form part of the statutory financial statements

