

Registered Company Number: 06799376 (England And Wales)

Registered Charity Number: 1128443



FOUNDATION

Report of the Trustees and Audited Financial Statements

for the Year Ended 31 August 2021 for
Cardiff City FC Community Foundation

#OurClubChangesLives

BPU Limited Chartered Accountants Statutory
Auditor Radnor House Greenwood Close
Cardiff Gate Business Park
Cardiff. CF23 SAA



FOUNDATION



Report of the Trustees for the Year Ended 31 August 2021

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 2021. 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 2015).

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.

Reference and Administrative Details

Registered Company number - 06799376 (England and Wales)

Registered Charity number - 1128443

Registered office - House Of Sport 3 Clos Pare Morgannwg Cardiff CF11 8AW

Name of Trustees	Board Role
L Andrews	Chair of Trustees
S Mansfield	
V K Choo	
S Borley	Vice Chair of Trustees
MA Hamer	
CD Hatcher	
K Griffiths	Treasurer
KM Sheppard	
K Dalton	
H Dafydd	

Foundation Director

Gavin Hawkey

Other Key Management Personnel

Simon Stephens

Paul Bullock



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Report of the Trustees
for the Year Ended
31 August 2021

Reference and Administrative Details

Auditors

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 SAA

Bank

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

Strategic Report

About Cardiff City FC Community Foundation

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

Vision

Our vision is for children, young people and families to achieve their full potential.

Mission

Our mission is to use the unique appeal of Cardiff City FC to change lives in South Wales. We tackle inequality and overcome barriers by helping people to lead healthier more active lives, improving education and employment opportunities and reducing offending and reoffending. Put simply, Our Club Changes Lives.

Values

Passion

we're passionate about what we do and use our passion to inspire others. We're proud of the difference we make and the achievements of our beneficiaries.

Inclusion

we believe in inclusion, celebrate diversity and focus on the needs of each individual and community.

Innovation

we're passionate about what we do and use our passion to inspire others. We're proud of the difference we make and the achievements of our beneficiaries.

Professionalism

our people are teachers, mentors, coaches and role models and conduct themselves in a professional manner.

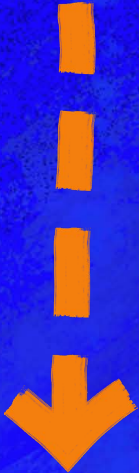
Quality

we provide high quality programmes that support our beneficiaries to achieve their full potential.



FOUNDATION

Report of the
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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;
- » 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.

Our Programmes / Services

Our core programmes and services are:

- » Early Years and Primary Development
- » Secondary Education and Training
- » Post 16 Education, Employment and Training
- » Youth & Community Outreach
- » Bluebird Experiences

We also offer bespoke community projects and services based on demand which include:

- » Positive Pathways (Armed Forces Veterans Wellbeing project)

None of the projects or services provided by the Foundation depend on volunteers and are run by the staff of the Foundation.

Key Achievements and Performance

Reach

During the year 20,636 participants engaged with our services. Total attendances were 71,304 (19/20 = 83,335). This included:

- » **5,176** regular session participants (19/20 = 8,102)
- » **15,460** participants of other activities and events (19/20 = 7,754)
- » **39%** Female (19/20 = 40%)
- » **11%** BAME (19/20=7%)
- » **8%** Disability (19/20 = 6%)

We provided a total of 7,996 sessions (19/20 = 5,487) and 1,078 digital sessions. 72% of our sessions took place in areas with above average deprivation and 56% of our sessions took place in the 30% most deprived areas according to the Welsh Index of Multiple Deprivation. Covid-19 and the national lockdown had a significant impact upon the reach of our programmes. We adapted our programmes and transitioned to digital offers where possible and returned to in person services when it was safe to do so and in line with Government guidelines.



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Report of the Trustees
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Impact

Outcome 1 - Healthier more active lives

- » **84%** of our beneficiaries responded positively when asked about the impact of our work on their health and wellbeing (19/20 = 86%).
- » **83%** of children attending our impairment specific activities reported taking part in more physical activity since attending sessions.
- » **85%** of participants attending our youth community outreach activities responded positively when asked about their mental and emotional wellbeing since engaging with the project.

Outcome 2 - Improved education and employment opportunities

- » **85%** of our beneficiaries responded positively when asked if we have improved education, employment and training opportunities. (19/20 = 86%).
- » **86%** of our students achieved the qualification they set out to achieve with us. (19/20 = 93%).
- » **83%** of our students made a positive progression into further education, employment or training (19/20 = 80%).

Outcome 3 - Reduced offending and reoffending

- » **76%** of our young people agreed that they felt very safe when accessing our PL Kicks sessions, compared to 43% feeling very safe in their community.
- » **95%** of our beneficiaries reported an improved understanding of the impact of risk taking behaviours on their life chances (19/20 = 91%).





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Pillars

Our pillars are key functional areas of the charity that underpin the achievements of our charitable aims:

» **Pillar 1 - Insight & Impact at the heart of our organisation**

Covid-19 continued to disrupt service delivery. We transitioned between in-person and digital delivery during the year. Whilst challenging, the majority of services adapted well to the changing circumstances. We redoubled our efforts on data collection to generate insights.

» **Pillar 2 - A diverse skilled and passionate workforce**

Our people share a strong commitment to achieve our aims and support the people we work with. We provided countless development opportunities for our people throughout the year. Covid-19 changed the world of work which has impacted upon staff recruitment and retention.

» **Pillar 3 - Celebrating success**

We continued to celebrate the success of our beneficiaries through impact stories and case studies. We embraced digital as our primary communication tool and made a series of upgrades to our digital infrastructure designed to improve communications.

» **Pillar 4 - Social impact in a financially sustainable model**

We continued to achieve impact within a financially sustainable model while navigating the challenges of Covid-19. With the support of our funding partners, we utilised resources to adopt a blended delivery model. We renewed or extended agreements with our major funding providers, many of whom are offering support until the end of 2022. This provides a platform from which we can continue to achieve impact. Our longer-term objective is to improve and diversify income to spread the risk and reliance on major funding providers and sources of income.

» **Pillar 5 - Good Governance & Safeguarding**

We strengthened our framework of risk management and controls during the year. Upgrades to our digital infrastructure enabled us to digitise processes and identify improvements. We continued to prioritise the wellbeing of staff and beneficiaries throughout the year.

Key Learning

Our communities need us now more than ever - We learned that the needs of our communities are becoming more acute and complex. We will need to redouble our efforts to respond to changing needs.

Keeping people safe - safeguarding is one of our five pillars. We learned that levels of youth violence, child exploitation, social isolation and poor wellbeing are rising in our communities. We must remain vigilant to ensure we keep people safe.

Financial sustainability - we learned that we have the ability to manage through uncertain times. The costs of providing services are rising and the funding climate is challenging. We will need to diversify our revenue and manage costs in order to provide sustainable services.

Partnerships - we learned the importance of strong relationships with funding providers and delivery partners. Trusted relationships were one of the critical success factors which enabled us to adapt services. We will need to maintain dialogue with funding providers and delivery partners if we are to continually improve the services we offer and deepen our impact.

The role of digital - we learned that digital can play an important role in service design, delivery and evaluation. This includes providing a backstop in case of service disruption, increasing the reach of our services and enhancing the quality of experience for our services users.



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Future Plans

The Foundation is entering the final year of its current strategic period 2017-22. During the year the board of Trustees will develop a new strategy for the period 2022 - 2027. In doing so the board will consider our purpose, capabilities and the external environment.

In the year ahead, as the UK recovers from the pandemic, we will continue to tackle the impact of poverty and inequality. We will focus upon health and wellbeing, education and employment and reducing offending and reoffending. We will continue to do everything we can to provide services safely, this will include redesigning and reimagining services to meet changing needs and enhancing partnerships with public service providers.

Our strategic priorities include organisational development, workforce development, financial sustainability and service development.

Service Development

Our plans for service development in 21/22 include:

- » Expanding our post-16 education employment and training programme to respond to rising number of young people not in education employment and training.
- » Expanding and diversifying our 1-2-1 mentoring programme to support young people to improve confidence and build resilience.
- » Improving our facilities at the House of Sport to enhance learning experience and provide community based activities.
- » Developing our offers to education (primary and secondary) to ensure alignment with the new Curriculum for Wales framework 2022.

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.



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BREXIT

A risk to the business is the uncertainty of the UK Government's continuing management of its departure from the EU and the government's positioning with other countries. This may have an effect on future funding where EU funding is used.

The Foundation recognises the risks associated with Brexit and does not have a large direct or indirect reliance upon EU funding. It is possible that there will be an impact on major funding providers and partners which could indirectly affect the Foundation. The disruption should not materially affect the organisation.

COVID-19

The Covid-19 outbreak has caused significant disruption to the U.K economy. Local restrictions proceeded at a regional level throughout Wales during the financial year. Restrictions had a significant impact on our ability to deliver face to face services and some services were transitioned to digital delivery where possible. We are now in a third wave of the virus and face to face services continue to carry limitations.

The impact of this outbreak cannot yet be fully assessed due to the ongoing uncertainty as to the potential of further lockdowns and their corresponding impact on both the organisation's sector and the wider UK economy as a whole. The Trustees have however considered the potential impact of this reduced activity to the Foundation, alongside the availability of business support measures that the UK Government has introduced and planned accordingly.

The Trustees and management will continue to monitor the situation and act accordingly to reduce any adverse impact to the organisation.

Financial Review and Financial Position

In 2020/21 the charity started the year by continuing the delivery of successful programmes only to be impacted by the continued disruption of Covid-19. This meant transitioning existing projects from in-person delivery to digital delivery where possible to enable the continuation of support to our beneficiaries.

This had a financial impact on the organisation which managed its funding and resources effectively through the use of the CJRS grants where it was not possible to deploy project staff safely to achieve intended outcomes. The largest financial impact was across the generation of unrestricted income to support our core operations.

Disruption caused by Covid-19 meant some restricted grant income could not be used fully to achieve intended outcomes and therefore contributed to reduced income.

Total income for 2021 amounted to **£1,544,651** (2020 - £1,766,510) of which £59,306 (2020 - £111,756) was received from CJRS grants. The grants claimed where work was unavailable to Foundation staff, helped secure jobs and protect funding. Where CJRS grants were claimed for staff working on restricted funded projects, that money was either returned to the funder, reprofiled with funder agreement or allowed for the project to be extended where the project was paused and awaiting activities to recommence.

Total expenditure amounted to **£1,477,107** (2020 - £1,690,283) which has been grossed up for CJRS grant claims and resulted in a total surplus of **£67,544** (2020 - £76,227).

Total incoming resources net of CJRS claims amounted to **£1,485,345** (2020 - £1,654,754) with **£1,101,650** (2020 - £1,141,499) comprising grants for specific purposes. The balance of **£383,695** (2020 - £513,255) representing unrestricted income comprised of **£169,774** (2020 - £285,685) project and core funding and

£213,921 (2020 - £227,570) general donations. Income from charitable activities decreased on the prior year and totalled **£1,271,424** (2020 - £1,427,184).

Total resources expended net of CJRS claims amounted to **£1,417,801** (2020 - £1,578,527) with **£1,229,406** (2020 - £1,373,923) of this being directly on charitable activities, **£138,017** (2020 - £112,119) to support the delivery of services and £50,378 (2020 - £92,485) on fundraising costs.



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Expenditure on education activities totalled **£678,295** (2020 - £747,917) expenditure on community activities totalled **£394,164** (2020 - £389,560).

The net movement in funds was a surplus of **£67,544** (2020 - £76,227). The balance sheet at 31 August 2021 shows total reserves carried forward of **£905,317** (2020 - £837,773), comprising **£891,455** (2020 - £823,732) unrestricted funds and **£13,862** (2020-£14,041) restricted funds.

The increase in unrestricted funds over prior years has enabled the Trustees to create a designated reserve of **£150,000** to be spent on specific activities over the course of the next two financial years. More information on this can be found in note 12 on page 29.



Principle Funding Sources

The principle funding providers were the Premier League Charitable Fund (38%) Cardiff City FC (13%), Cardiff and Vale College (15%), ACT Training (10%) and the English Football League Trust (6%). The Foundation does not raise significant funding from fundraising via the general public so is not reliant upon this source of funding.

Reserves Policy

The board of Trustees reviews 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, a number of 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.

The charity is subject to variable and uncertain income levels and in 2019/20 lost income due to Cardiff City FC's relegation from the Premier League. The impact of Covid-19 and its continuing threat towards loss of income has resulted in the charity ring-fencing a resilience fund to ensure the sustainability of its operations into 2021/2022.



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The total level of unrestricted reserve funds at year end was £891,455. Within this number are three ring fenced amounts, £100,000 towards the community and education projects and £50,000 to support the development and sustainability of the Foundations services both held within the designated fund, and a £250,000 Covid-19 resilience fund contained within the general fund leaving £491,455 as a free reserve. The Trustees have given consideration to both the level of reserves and the reserves policy in the context of financial risks that the charity faces. The Trustees will ensure that reserves and the reserves policy are continually monitored and are used in a manner that maximises sustainable outcomes and impact.

Structure, Governance & Management

Governing Document

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 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.

The Trustees' who served during the year and up to the date of this report, are set out on page 1.

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. Trustees are also invited to visit projects and meet service users.

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, Development Sub Committee and Remuneration Sub Committee.

The Foundation has a delegated powers 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.



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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 6.

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, Cardiff & Vale College and ACT Training.

Our partnerships with other charities such as BBC Children in Need, statutory bodies including Local Authorities and Welsh Council for Voluntary Action, schools and youth offending teams and community organisations and fan groups such as Cardiff City Supporters Club and Cardiff City Supporters Trust help us achieve and amplify our impact.

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;
- » 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;
- » 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, BPU Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting. Approved by order of the board of Trustees on *31st January 2022* and signed on its behalf by:

Leighton Andrews - Trustee



Opinion

We have audited the financial statements of Cardiff City FC Community Foundation (the 'charitable company') for the year ended 31 August 2021 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 2021 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 have audited the financial statements of Cardiff City FC Community Foundation (the 'charitable company') for the year ended 31 August 2021 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 2021 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.



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Report of the
Independent
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Members of Cardiff
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Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- » the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;
- » the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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;
- » 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; or
- » the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



FOUNDATION

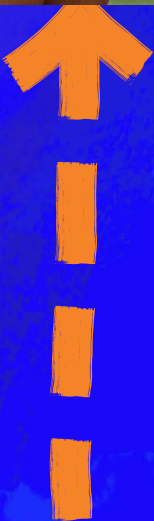
Report of the
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Responsibilities of Trustees

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.
- » Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
- » We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risks of acts by the charity that were contrary to applicable laws and regulations, including fraud.



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- » We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.
- » The laws and regulations that we determined were most significant to the charity were the Companies Act, The Charities Act, Charity Commission and the Child Protection Act.
- » We obtained an understanding of how the charity is complying with those laws and regulations by making enquiries to the management, and corroborated these enquiries through our review of board minutes and review of legal and professional spend for the year.
- » We assessed the susceptibility of the charities financial statements to material misstatement, including how fraud might occur, and did not identify any key audit matters relating to irregularities, including fraud. We assessed the effectiveness of internal controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.
- » A further description of our responsibilities for the audit of the financial statements is located on the FRC 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.



John Huw Palin

John Huw Palin FCA (Senior Statutory Auditor)
for and on behalf of BPU Limited
Chartered Accountants
Statutory Auditor

Date: 4th April 2022

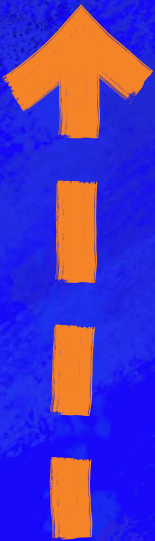


OR



FOUNDATION

(Incorporating an Income & Expenditure Account) for the Year Ended 31 August 2021



Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income					
Charitable Activities	2	176,353	1,154,377	1,330,73	1,538,940
Fundraising Activities, Donations & Generating Funds	3	213,921	-	213,921	227,570
Total		390,274	1,154,377	1,544,65	1,766,510
Expenditure					
Charitable Activities	4	218,707	1,070,005	1,288,712	1,485,679
Fundraising Activities	4	50,378	-	50,378	92,485
Support Costs		138,017	-	138,017	112,119
Total		407,102	1,070,005	1,477,107	1,690,283
Net Income/(Expenditure)		(16,828)	84,372	67,544	76,227
Transfers Between Funds	12	84,551	(84,551)	-	-
Net Movement In Funds		67,723	(179)	67,544	76,227
Reconciliation of Funds					
Total Funds Brought Forward		823,732	14,041	837,773	761,546
Total Funds Carried Forward		891,455	13,862	905,317	837,773

Continuing Operations

All income and expenditure has arisen from continuing activities.





FOUNDATION

Balance Sheet At 31 August 2021

Balance Sheet

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Fixed Assets					
Tangible assets	8	43,562	-	43,562	51,284
Current Assets					
Debtors	9	84,949	-	84,949	72,113
Cash at bank and in hand		901,546	244,701	1,146,247	1,289,014
Total		986,495	244,701	1,231,196	1,361,127
Creditors					
Amounts falling due within one year	10	(119,249)	(230,839)	(350,088)	(574,638)
Net Current Assets/ (Liabilities)		867,246	13,862	881,108	786,489
Total Assets Less Current Liabilities		910,808	13,862	924,670	837,773
Amounts falling due after more than one year	11	(19,353)	-	(19,353)	-
Net Assets		891,455	13,862	905,317	837,773
Funds					
Unrestricted Funds General Fund	12	-	-	741,455	673,732
Unrestricted Funds Designated Fund	12	-	-	150,000	150,000
Restricted Funds	12	-	-	13,862	14,041
Total Funds		-	-	905,317	837,773

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 31st January 2022 and were signed on its behalf by:

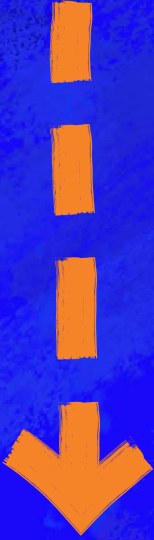
K Griffiths

K Griffiths - Trustee



FOUNDATION

Cash Flow Statement for the Year Ended 31 August 2021



Cash Flow Statement

	Notes	2021 £	2020 £
Cash flows from operating activities: Cash generated from operations	1	(151,425)	163,922
Net cash provided by (used in) operating activities		(151,425)	163,922
Cash flows from investing activities: Purchase of tangible fixed assets		(10,695)	(32,857)
Net cash provided by (used in) investing activities		(10,695)	(32,857)
Cash flows from investing activities: New loans in the year		19,353	-
Net cash provided by (used in) investing activities		19,353	-
Change in cash and cash equivalents in the reporting period		(142,767)	131,065
Cash and cash equivalents at the beginning of the reporting period		1,289,014	1,157,949
Cash and cash equivalents at the beginning of the reporting period		1,146,247	1,289,014





FOUNDATION

Notes to the Cash Flow Statement for the Year Ended 31 August 2021

Notes to the Cash Flow Statement

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	67,544	76,227
Adjustments for:		
Depreciation charges	18,417	18,576
Loss on disposal of fixed assets	-	2,173
(Increase)/decrease in debtors	(12,836)	163,469
Increase/(decrease) in creditors	(224,550)	(96,523)
Net cash provided by operating activities	(151,425)	163,922

2. Analysis of changes in net funds

	At 1/9/20 £	Cash Flow £	At 31/8/21 £
Net cash			
Cash at bank and in hand	1,289,014	(142,767)	1,146,247
Debt			
Debts falling due after 1 year	-	(19,353)	(19,353)
Total	1,289,014	(162,120)	(1,126,894)





Notes to the Financial Statements

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.

Going concern

The Trustees have assessed the charity's ability to continue as a going concern taking into account the financial impacts of Covid-19 which are set out in the Report of the Trustees.

The charity has no external borrowings and manages its activities with positive unrestricted bank balances.

The Trustees regularly review and manage short-term fluctuations in income streams and have established a minimum level of free reserves to allow for such fluctuations.

The charity's forecasts and projections show that the charity should be able to continue to operate and is well placed to manage its risks successfully in the coming 12 months.

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.

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.

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.

- » Plant and machinery - **25%** reducing balance
- » Motor vehicles - **25%** reducing balance
- » Computer equipment - **25%** & **33%** straight line



FOUNDATION

Notes to the
Financial
Statements for
the Year Ended 31
August 2021

Accounting Policies Continued

Taxation

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

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.

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

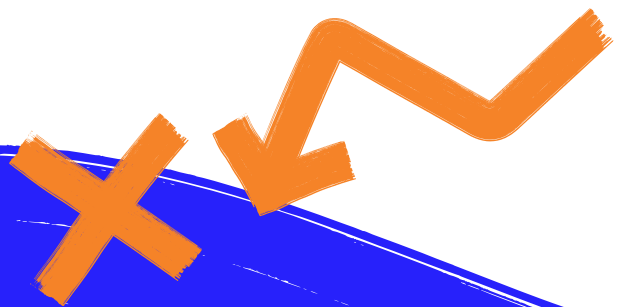
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.





Accounting Policies Continued

Significant accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on 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.

2. Income From Charitable Activities

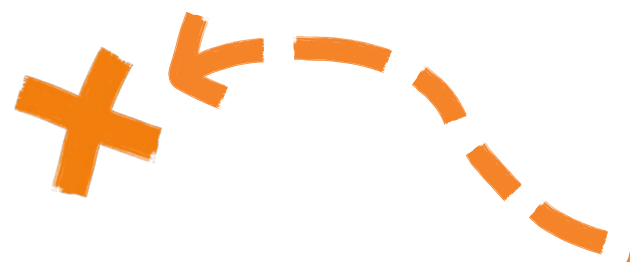
	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Grants	6,579	52,727	59,306	111,756
Core	100,000	-	100,000	207,572
Education	-	762,668	762,668	749,583
Community	69,774	338,982	408,756	470,029
Total	176,353	1,154,377	1,330,730	1,538,940

Detailed analysis of grant income for specific purposes is provided in note 12.

3. Incoming Fundraising Activities, Donations & Generating Funds

	2021 £	2020 £
Donations	213,921	227,570

Included within donations is £200,000 from Cardiff City Football club (2020 - £200,000).





4. Expenditure From Charitable Activities

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Charitable Activities				
Core	156,947	-	156,947	245,577
Education	-	719,960	719,960	820,950
Community	61,760	350,045	411,805	419,152
Total	218,707	1,070,005	1,288,712	1,485,679
Fundraising Activities				
Funraising Activities	-	-	50,378	92,485
Support Costs				
Core	-	-	16,809	18,533
Education	-	-	77,105	61,954
Community	-	-	44,103	31,632
Total	-	-	138,017	112,119

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 **£20,467** (2020 - £24,732). Of these Governance costs, **£6,000** (2020 - £5,700) is in relation to auditors' remuneration.

5. Trustees' Remuneration and Benefits

Trustees' remuneration & other benefits

There were no Trustees' remuneration or other benefits for the year (2020 - £0).

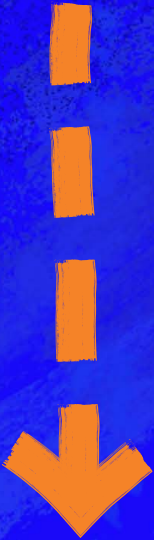
Trustees' expenses

During the year there were no Trustees' expenses (2020 - £0) paid to Trustees in relation to costs incurred on travel, hotels and subsistence.



FOUNDATION

Notes to the Financial Statements for the Year Ended 31 August 2021



6. Staff Costs

	2021 £	2020 £
Wages and salaries	937,470	1,068,276
Social security costs	68,007	66,844
Other pension costs	27,317	19,882
Total	1,032,794	1,155,002

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

No.	44	55
-----	----	----

The number of employee's whose employee benefits (excluding employer pension costs) exceeded £60,000

£60,001 - £70,000	1	-
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Key management personnel

Total costs paid out by the Charity in relation to key management personnel totalled **£141,587** for the year (2020 - £140,738).





FOUNDATION

Notes to the Financial Statements for the Year Ended 31 August 2021

7. 2020 Comparatives For The Statement Of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds
Income From			
Charitable activities	397,441	1,141,499	1,538,940
Incoming fundraising activities, donations & generating funds	227,570	-	227,570
Total	625,011	1,141,499	1,766,510
Expenditure			
Charitable activities	356,153	1,129,526	1,485,679
Fundraising activities	92,485	-	92,485
Other administrative costs	107,063	5,056	112,119
Total	555,701	1,134,582	1,690,283
Net Income/(Expenditure)	69,310	6,917	76,227
Transfers between funds	5,582	(5,582)	-
Net movement in funds	74,892	1,335	76,227
Reconciliation Of Funds			
Total funds brought forward	748,840	12,706	761,546
Total Funds Carried Forward	823,732	14,041	837,773

8. Tangible Fixed Assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 September 2020	19,179	24,000	88,749	131,928
Additions	-	-	10,695	10,695
Disposals	-	-	-	-
At 31 August 2021	19,179	24,000	99,444	142,623



FOUNDATION

Notes to the Financial Statements for the Year Ended 31 August 2021

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Depreciation				
At 1 September 2020	12,529	19,730	48,385	80,644
Charge for year	1,702	1,067	15,648	18,417
Eliminated on disposal	-	-	-	-
At 31 August 2021	14,231	20,797	64,033	99,061
Net Book Value				
At 31 August 2021	4,948	3,203	35,411	43,562
At 31 August 2020	6,550	4,270	40,364	51,284

9. Debtors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade debtors	52,149	42,002
Accrued income	12,950	730
Prepayments	19,850	29,381
Total	84,949	72,113

10. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	27,349	16,108
Social security and other taxes	17,498	20,844
Other creditors	4,198	6,159
Accruals	57,965	49,075
Deferred income	243,089	482,452
Total	350,088	574,638



FOUNDATION

Notes to the
Financial
Statements for
the Year Ended 31
August 2021

10. Creditors: Amounts Falling Due Within One Year

Deferred income relates to income received in advance of commencement of project delivery and the movement is as follows:-

	2021 £	2020 £
Deferred income at beginning of period	482,452	428,419
Resources deferred in the year	772,050	296,287
Amounts released in the year	(1,011,413)	(242,254)
Total	243,089	482,452

11. Creditors: Amounts Falling Due After More Than One Year

	2021 £	2020 £
WCVA loan	19,353	-
Total	19,353	-





FOUNDATION

Notes to the
Financial
Statements for
the Year Ended 31
August 2021

12. Movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted Funds				
General fund	673,732	(16,828)	84,551	741,455
Designated fund	150,000	-	-	150,000
Total	823,732	(16,828)	84,551	891,455
Restricted funds				
PL Primary Stars	-	-	-	-
PL Disability	1,803	-	-	1,803
PL Kicks	-	-	-	-
ACT Traineeship	-	13,727	(13,727)	-
The Princes Trust	7,233	(179)	-	7,054
Children In Need	39	-	-	39
SOL Foundation	390	-	-	390
Royal British Legion	1,039	-	-	1,039
Armed Forces Covenant Fund Trust	595	-	-	595
British Lottery Fund	824	-	-	824
M&C Saatchi	1,837	-	-	1,837
PL Kicks Targeted	281	-	-	281
EFL Foundation Degree	-	18,220	(18,220)	-
Fitzalan High BTEC Level 2	-	(2,120)	2,120	-
CAVC BTEC Level 3	-	54,724	(54,724)	-
	14,041	84,372	(84,551)	13,862
Total Funds	837,773	67,544	-	905,317

An amount of **£84,551** was transferred to unrestricted funds to cover a net over/(under) spend during the year.



FOUNDATION

Notes to the
Financial
Statements for
the Year Ended 31
August 2021

12. Movement in funds - continued

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted Funds			
General fund	390,274	(407,102)	(16,828)
Designated fund	-	-	-
Restricted funds			
PL Primary Stars	166,959	(166,959)	-
PL Kicks	211,061	(211,061)	-
ACT Traineeship	158,373	(144,646)	13,727
PLPFA Foundation	85,071	(85,071)	-
The Princes Trust	-	(179)	(179)
Children In Need	36,565	(36,565)	-
SOL Foundation	10,305	(10,305)	-
Armed Forces Covenant Fund Trust	31,566	(31,566)	-
PL Inspires	42,034	(42,034)	-
CC Homework Club	22,151	(22,151)	-
Kicks Other	2,000	(2,000)	-
The Waterloo Foundation	4,166	(4,166)	-
PL Kicks Targeted	33,926	(33,926)	-
EFL Foundation Degree	51,205	(32,985)	18,220
EFL You V Train	4,000	(4,000)	-
Fitzalan High BTEC Level 2	32,362	(34,482)	(2,120)
CAVC BTEC Level 3	242,011	(187,287)	54,724
Healthy Hearts Fund	2,964	(2,964)	-
Joy of Moving	14,700	14,700	-
WCVA - Bluebirds Experiences	2,958	(2,958)	-
	1,154,377	(1,070,005)	84,372
Total Funds	1,544,651	(1,477,107)	67,544

Purposes of Designated Funds

During the 18/19 year the Foundation received donations totalling £400,000 from Cardiff City Football Club. The Foundation designated £100,000 of this towards community and education projects in 19/20 and 20/21 with further £50,000 to support the development and sustainability of services in 19/20 and 20/21. Due to Covid-19, the Foundation have decided to carry forward this designated fund to use on future projects.



FOUNDATION

Notes to the
Financial
Statements for
the Year Ended 31
August 2021

Education

A programme providing alternative education opportunities aimed at progressing young people into further or higher education or employment.

	Expiration Date	Maximum Value £
Funder/Project		
ACT Traineeship	2022	195,000
CC Homework Club	2021	30,407
PL Primary Stars	2022	420,000
PLPFA	2021	250,000
PL Inspires	2022	135,000
EFL Foundation Degree	2024	-
Fitzalan High BTEC Level 2	2021	-
CAVC BTEC Level 3	2022	231,526
The Waterloo Foundation	2022	10,000
CC Wellbeing Clubs	2022	29,974

Community

A programme engaging young people in positive activities to tackle inequalities, raise aspirations, and access employment, education or training. A programme using sport and physical activity to help people lead more active, healthier lives. The community projects during the year, along with length and value of support, were:

	Expiration Date	Maximum Value £
Funder/Project		
PL Kicks	2022	600,000
The Princes Trust	2022	70,000
Armed Forces Covenant Fund Trust	2022	135,000
PL Kicks Targeted	2022	120,000
Children in Need	2020	30,000
M & C Saatchi	-	-
PL Disability	-	-
Royal British Legion	2022	58,902
SOL Foundation*	2021	-
EFL You V Train	2022	15,000
EFL Joy of Moving	2022	58,059
WCVA - Bluebirds	2021	2,500
PL Kicks Holiday Camps	2022	16,403
WCVA Volunteering		

*Maximum value is 71,000 CHF (Swiss Francs). This has been translated using the exchange rate as at 31st August 2020 of 1.2054 Francs per GBP (www.xe.com).



13. Capital Commitments

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

	2021 £	2020 £
Within one year	53,317	63,705
Between one and five years	100,000	128,317
In more than five years	275,000	300,000
Total	429,316	492,021

Total lease payments recognised an expenses in the SoFA during the year were **£63,705** (2020 - £63,705).

14. 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 Sorley is a Director - purchases of £26,328 and sales of £200,632. At the year end there was a trade creditor balance of £76 and trade debtor balance of £632. 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 Sorley are Directors - purchases of £42,991. At the year end there was an outstanding creditor balance of £4,296.
- » Welsh Football Trust of which C Hatcher is a Director - no purchases in the year. At the year end there was no outstanding balance ; &
- » Fitzalan High School of which S Mansfield is a Governor - sales of £30,217. At the year end there was outstanding debtor balance of £2,557.
- » There were no other related party transactions for the year ended 31 August 2021.

15. Company Information

Details of the charitable company's registered office, which is also its place of business, is detailed in the Report of the Trustees, together with confirmation of the part of the UK in which the company is registered.



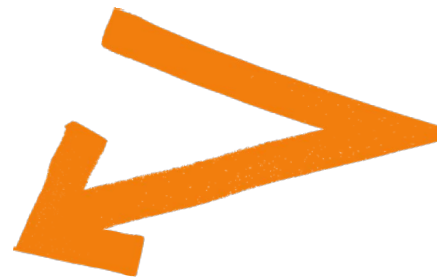


FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 August 2021

Detailed Statement of Financial Activities

	2021 £	2020 £
Income from charitable activities		
Grants	59,304	111,756
Core	100,000	207,572
Education	762,668	749,583
Community	408,757	470,029
Total	1,330,730	1,538,940
Incoming fundraising activities, donations & generating funds		
Donations	213,921	227,570
Total incoming resources	1,544,651	1,766,510
Expenditure on charitable activities		
Core	156,947	245,577
Education	719,960	820,950
Community	411,805	419,152
Total	1,288,712	1,485,679
Expenditure on fundraising activities		
Fundraising activities	50,378	90,312
Loss on disposal of tangible fixed assets	-	2,173
Total	50,378	92,485



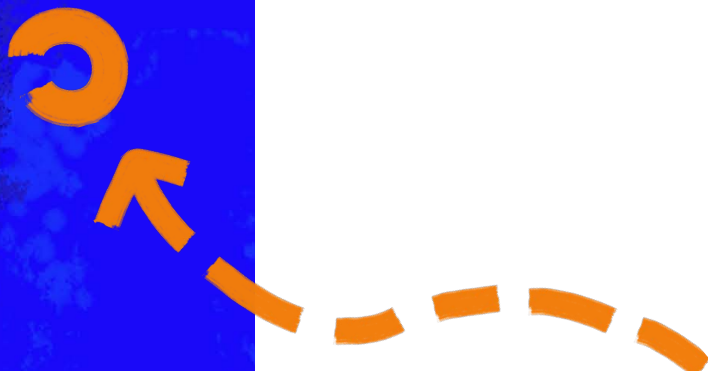


FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 August 2021

Detailed Statement of Financial Activities

	2021 £	2020 £
Support costs		
Rates and Water	4,590	3,745
Insurance	8,058	12,622
Telephone	2,724	2,316
Postage and Stationery	2,431	2,708
Sundries	557	695
Vehicle Hire, Motor, Travel & Subsistence	2,512	(962)
Depreciation	4,292	11,260
Bank Interest	-	80
Computer & Website Costs	47,864	32,295
Internal Marketing & Communications	20,569	-
Staff Training & Welfare	1,216	648
Rent	22,725	21,917
Repairs & Renewals	-	63
Auditors' Remuneration	6,000	5,700
Professional Feed	14,469	19,032
Total resources expended	138,107	1,690,283
Net Income	67,544	76,227





FOUNDATION

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