

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

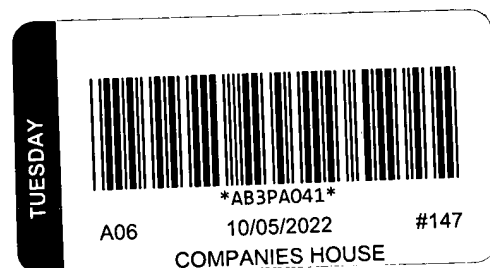
**REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 AUGUST 2021**

**FOR  
SWANSEA CITY AFC FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
(PREVIOUSLY SWANSEA CITY AFC COMMUNITY TRUST)**



**FOUNDATION**

Gerald Thomas  
Chartered Accountants and Statutory Auditor  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG



**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Reference and Administrative Details	1
Chairman's Report	2
Report of the Trustees	3
Statement of Trustees' Responsibilities	13
Report of the Independent Auditors	14
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements	21

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>Trustees</b>	H D Cooze S J McDonald S Davies – appointed 29 March 2022 L A J Dineen R Edwards-Symmons C Harris D R Jones J Morris A Rhodes – appointed 23 August 2021 C Staples L Trundle – appointed 29 March 2022 J Wilshire J Winter
<b>Secretary</b>	D R Jones
<b>Registered (and principal) office</b>	C/O Swansea.Com Stadium Landore Swansea SA1 2FA
<b>Registered company number</b>	06714819 (England and Wales)
<b>Registered charity number</b>	1126933
<b>Independent Auditors</b>	Gerald Thomas Chartered Accountants and Statutory Auditor 3 New Mill Court Swansea Enterprise Park Swansea SA7 9FG
<b>Bankers</b>	Barclays Bank Plc 262 Oxford Street Swansea SA1 3BR

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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This is my first report as Chair of the newly named Swansea City AFC Foundation (or more informally, Swans Foundation). In August 2021, Leigh Dineen, who had chaired the Trustee Board for seven years, stepped down from the role. I am grateful to him for continuing as a trustee until May 2022 to allow for a smooth handover. Along with staff and trustees, I offer Leigh many thanks for the work he has done in supporting the Charity during his tenure. Succession planning for the board continues as other long standing trustees' terms of tenure expire.

The other significant change in August 2021, was that, as mentioned above, Swansea City AFC Community Trust became the Swansea City AFC Foundation, with the new name giving the charity a clear identity distinct from other, similarly named, organisations. The change of name also marked a recognition of the charity's vital role alongside the Club, which was also symbolised by the move of all Foundation staff into offices at the Swansea.com Stadium.

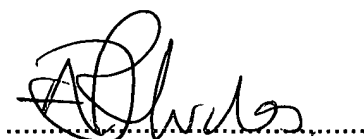
2020 -2021 has again been dominated by the Covid-19 pandemic. The intermittent and extended lockdowns made for a difficult operating environment. Alongside this, senior staff sickness because of Covid-19 increased the pressure on the charity. The charity utilised the Furlough Scheme to support staff positions where possible, but unfortunately still lost four valued members of its team.

Despite these unprecedented challenges, careful planning and a superb team effort enabled the Swans Foundation to meet the output and outcome requirements of funders and were still able to work in a sustained way with more than six thousand participants.

Staff commitment to our organisation's values was very clear in the imaginative ways that services were adapted to continue supporting young people and those in the community in particular need. The Board is proud of the culture and commitment across the Swans Foundation and its response to the Covid-19 crisis.

Prudent financial management of its funds allowed the charity to emerge from the year with a modest deficit, before exceptional items. There remains a healthy level of reserves, of which we have decided to invest a sum of up to £70,000 into the running of the core team for the coming year. This will allow us to recruit for roles which will support the charity's long-term sustainability. In the coming year, we will increase our fundraising efforts, with the aim of diversifying our funding streams and avoiding over reliance on our major funder, the Premier League Charitable Fund.

In these difficult times, the work of the Swans Foundation is more important than ever. I am confident that, as we move out of the current crisis, we are strongly positioned to play a vital role in supporting our community.



**A Rhodes**

**CHAIR, SWANSEA CITY AFC FOUNDATION**

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 2019). The report is also prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The Foundation's objects, as set out in the Memorandum of Association, are for the benefit of the public generally and the inhabitants of South Wales and its surrounding areas:

- To promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities" meaning land, buildings, equipment, and organising sporting activities).
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life.
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity, and
- For the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the trustees may from time to time decide.

The Foundation carries out these objectives by providing a wide range of activities and promoting the community ethos of Swansea City AFC in accordance with the Premier League Charitable Fund's programmes, for community cohesion, education, health and sports participation.

### **Significant activities**

The Foundation's core activities include after school clubs, holiday and half-term courses and summer school camps. We provide opportunities for student volunteers to gain coaching experience across the programmes that are delivered, which are summarised below.

### **Premier League Kicks Targeted**

The aim of the Kicks Targeted project is to work with young people at risk of becoming victims or perpetrators of serious youth violence. The initiative looks to empower young people by delivering activities and workshops that are bespoke to the individual's needs. This is an early intervention programme using a combination of 1-2-1 mentoring and small group workshops to promote positive behaviours and life choices. The project will also assist young people to manage their emotions and teach them effective and relevant coping strategies.

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Now in its second year, the project made significant strides during the season. During September we were able to meet with participants face-to-face for the first time. This was a welcome change from the online sessions we'd delivered previously and allowed us to develop stronger relationships with participants. We continued to forge strong relationships with our referring organisations including Hafan, Neath Youth Justice Team, Swansea and Carmarthenshire Pupil Referral Units (PRU's) and care homes. Despite the re-introduction of restrictions in January 2021, we continued to deliver workshops (albeit online) on mental health and wellbeing, violent behaviours and consequences and positive role modelling. 'Vibe youth' delivered our violent behaviours and consequences. 'Platform' mental health charity delivered our mental health and wellbeing talk and we have been fortunate enough to get first team players to deliver positive role modelling talks. In August, alongside a national Premier League initiative, we successfully delivered 'Youth Voice' activities with participants who were able to provide insight and input into the future direction of the programme.

#### **Premier League Primary Stars**

Available to every primary school across South West Wales, this project inspires girls and boys aged 5 – 11 in the classroom, the playground and on the sports field. We aim to increase engagement of primary school pupils through innovative literacy and numeracy lessons alongside high-quality PE sessions, all closely linked to the national curriculum. All of our delivery has a strong emphasis on leadership, resilience and problem solving with a focus on the four Premier League values; Be Ambitious, Be Inspiring, Be Fair & Be Connected.

During the autumn term, in addition to regular PE and classroom sessions, tournaments and competitions, the project also delivered several collapsed curriculum days with topics varying to coincide with seasonal campaigns. One such example was our PHSE intervention focused on anti-bullying week, where pupils took part in a Q&A with Swans first team player Jake Bidwell. As schools moved to remote learning at the beginning of 2021, we continued to support our partner schools through the combination of pre-recorded and live lessons. Despite its limitations, virtual delivery allowed for larger groups of pupils to access activities at any given time. In this vein, we teamed up with local author David Brayley to deliver a live interactive World Book Day event, where 8 partner primary schools and around 200 pupils joined us to learn how David's love for sport sparked his career and the importance of reading in the professional game with first team player Liam Cullen. Despite the Covid related challenges severely impacting delivery during the 2020/21 season; (lockdown, staff and pupil absence due to isolation/infection, school hesitancy in bringing in outside agencies), the project still managed to meet all its outcomes delivering 670 sessions, working with 50 partner schools and supporting 75 teachers through PE related CPD.

#### **Premier League Inspires**

Premier League Inspires is the Foundation's main project for secondary school age children across the Swansea region. Our aim is to use the power of Swansea City AFC as a positive force to inspire young people to develop the personal skills and positive attitudes to succeed in life. We are delighted to be partnering with the Princes Trust to deliver this project. There are two main elements to Premier League Inspires; a health and wellbeing course and delivery of units from the Princes Trust Achieve qualification.

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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At the beginning of 2021, with the reintroduction of lockdown, much of the delivery was moved online. The delivery was a mixture of live and pre-recorded materials, with learning materials being sent to schools in advance for pupils to complete. Based on reports of the negative impact of Covid-19 on young people's mental health, we developed a number of new workshops to support our participants with their mental health. These included sessions on body image, digital wellbeing and a mental health session. The project also supported pupils through a digital wellness social action project. We worked alongside Pentrehafod School over four workshops in March. It was designed to help pupils consider what healthy social media use looked like, how they could improve their engagement with digital media and how they could encourage their peers to do the same. School staff selected pupils who had particularly struggled with their mental health during lockdown.

The restrictions imposed across the 2020/21 season were particularly burdensome for the PL Inspires project. Schools were closed and staff and pupils were isolating with prolonged periods of pupils learning from home. This, coupled with lack of stadium access (to deliver to larger groups), required additional staff resource and careful planning to ensure the outcomes of the project could be met. Despite the truncated delivery schedule, the project had considerable impact on pupils and their outlook on life, with 70% of participants feeling optimistic about the future following completion of the programme, compared to just 38% at the start.

#### **Premier League Kicks Universal**

Swansea City AFC Foundation's Kicks initiative is a national programme that uses the power of football and sport to regularly engage children and young people of all backgrounds and abilities in football, sport and personal development, providing a trusted, positive influence in high-need areas across Wales. The project delivers free weekly sessions, giving young people between the ages of 8-18 across South West Wales the opportunities to play, coach and officiate in football and a range of sports. Although the immediate emphasis of the programme is football, Foundation coaches work in partnership to support the younger generation with societal challenges and improve community safety.

As we returned to in-person delivery in September 2020, we also expanded our work alongside the Police Crime and Commissioner's Office to encompass sessions in Pembroke. The success of the partnership led to a further expansion of the project later in the year, with the commissioner agreeing to invest £100,000 per year to continue the sessions at Seaside and Pembrokeshire and expand to include sessions at Newtown, Carmarthen and Aberystwyth. The sessions will begin at the start of the 2021/22 season. Attendance across sessions was strong during the autumn of 2020, however with the re-introduction of lockdown in January 2021, we again had to re-evaluate our offer to continue to serve the community. The first half of 2021 saw the introduction of, what would become a very successful initiative, Kicks online. These online sessions, which took place at the same time as in-person sessions would have occurred, incorporated fun games, interactive activities and quizzes interspersed with more serious workshops covering topics including mental health, knife crime and county lines. The weekly sessions were also attended by special guests who could offer insight and first-hand experience of some of the topics (for example, Freddie Woodman – knife crime; Marc Guehi and Ali Al-Hamadi – racism; David Cotterill and Dai Greene – mental health in sport). During the 2020/21 season, the Premier League Kicks programme engaged with 1,874 participants, delivering 288 sessions across 19 different locations.

#### **Inclusion**

One of the core aims of the Foundation is to promote inclusivity. We have several projects that look to offer opportunities for underrepresented groups from across Swansea and South West Wales to take part in sport.

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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We have a number of sessions which encourage female participation in football, particularly in areas where there is a lack of provision. During the 2020/21 season, we worked alongside the FAW Trust to develop a strategy for encouraging female participation in football in Pembrokeshire. We also work alongside the FAW Trust to deliver the '*We Wear the Same Shirt*' initiative, which is aimed at adults of all ages and abilities seeking to improve their physical and mental wellbeing. Despite delays due to Covid, 2020/21 saw the launch of a new project aimed at supporting veterans. The '*In the Squad*' initiative is delivered in partnership, with *Ospreys in The Community* and backed by the Armed Forces Covenant Fund Trust. The project sees both organisations use the power of sport and their brands to engage with veterans and ex-service personnel of all ages across the community, with the aim of supporting their wellbeing and combating social isolation. The Foundation also delivers the EFL Trust funded programme, *Every Player Counts* which provides opportunities for young people with disabilities to take part in sport. The 2020/21 season was a particularly challenging season for some of our inclusion-based projects. A significant proportion of participants are vulnerable and so were more cautious when returning to sessions.

#### **Employability**

At the start of the 2020/21 season, the Foundation embarked on a new project, *Active Inclusion*, which looked to provide employability skills to those furthest from the job market, and whose employment opportunities were adversely impacted by the pandemic. However, despite pockets of success, the project failed to attract larger numbers of participants and the project came to an end in January 2021. With no further employability funding available, regrettably, all of our employability team were made redundant or accepted a settlement agreement on the conclusion of the project. With the turbulent, short-term nature of employability related funding, the Foundation did not pursue further funding in this area at the time. The Foundation continues to monitor opportunities in this space, however, currently there are no known funding streams that meet our strategic aims that also offer the significant levels of investment required to successfully deliver such a complex project.

#### **Fundraising activities**

As highlighted earlier in the report, due to the pandemic, the Foundation was unable to deliver much of the income generating activities outlined below.

The Foundation delivers Soccer Camps during Schools Holidays across the South West Wales. There is a fee for children to take part, to cover venue, staff and other associated costs with the aim of generating a surplus to contribute to core costs.

The Foundation manages the Family Zone for the football club for an agreed annual fee, albeit no recharges have been made since the onset of Covid; however, this will resume for the 2021/22 season. On match days at the Swansea.Com Stadium, Trust Staff oversee the activities in the Family Stand, engaging and supporting young fans to enjoy the activities; including multiple games consoles, Batak machine, etc. Through the Education programmes that are delivered, schools pay a partnership fee which supports project running costs and has potential to generate a surplus to contribute to core costs. In partnership with University of South Wales, the Foundation facilitates the delivery of a Community Football Coaching and Development Foundation Degree programme.

Students attend lectures at the Swansea.Com Stadium and gain experience supporting the various programmes delivered by the Foundation and attend residential sessions. The Foundation receives an agreed fee from the University of South Wales for each student enrolled on the programme.

A specific fundraising initiative, *The Christmas Hamper Campaign*, commenced in the year to raise funds for hampers to donate to struggling families over the Christmas period. £67,189 of funds were raised and unspent monies of £16,937 have been carried forward to Christmas 2021.



**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Public benefit**

The trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims, objectives and in planning its activities.

**Grant making**

No grants were distributed under the Swans Aid programme to community organisations, charities and grass roots sports teams across South West Wales. (2020 - £1,920)

**Volunteers**

The Foundation recognises the importance of offering volunteering opportunities. However, because of the vulnerabilities of many of our participants, the Foundation has decided, for safeguarding reasons, to restrict the number of volunteer places it offers.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Monitoring of achievement is an ongoing process connected to each project and we have systems in place to capture and safeguard the data.

The figures below outline the achievements of the Foundation for the year ended 31 August 2021:

• Number of participants engaged	6,437
• Sessions delivered	4,394
• Male/Female Split	65/35
• Number of participants with disability	384
• Schools engaged	59
• Teachers engaged in our CPD programmes	75

Targets are agreed with the Premier League and English Football League for each season.

Virus control measures affected the charity's activities with schools and participants moving to online delivery.

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**FINANCIAL REVIEW**

**Results for the period**

The Foundation reported an overall operational deficit of £24,340 (2020 - surplus of £133,914), before exceptional items. The variance from the prior period was led by the impacts of the COVID-19 pandemic, namely:

- The Foundation received £47,580 (2020: £95,681) in Coronavirus Job Retention Scheme grants to cover the costs of furloughed employees;
- The PL SUTS programme (previously £125,000) came to an end; and
- Expenditure on charitable activities was higher due to the return to activity levels for projects previously in lockdown periods.

The above contributors towards the reported deficit were offset somewhat by the reduction in charitable activity income, such as soccer camps and after schools' clubs.

The Foundation was unable to spend all of its PL Kicks Universal grant carried forward from 2019/20, due to the limitations on activities arising from Covid restrictions and lockdowns and £74,984 of grant was repaid to the Premier League. This cost has been highlighted as an exceptional item. The overall net deficit for the period after exceptional items was £99,324.

**Cash generation**

The Foundation reported a deficit, referred to above. There were also some movements in debtors and creditors. The impact on this on the reported deficit can be seen in note 17 to the accounts. A modest investment in fixed assets, as well as other balance sheet movements, resulted in the reduction in cash of £45,698.

**Financial position**

The Foundation's net assets are represented by cash funds, albeit that £106,179 of cash is held in relation to restricted funds. As explained in more detail in the reserves note, the level of unrestricted funds has been compared with the reserves policy and the trustees consider that the period end financial situation of the Foundation to be satisfactory.

**Principal funding sources**

The Foundation's principal funding sources are the Premier League, the English Football League, schools in the area and a range of local partners.

**Reserves**

The trustees have identified the risks to the Foundation's income streams, which could lead to insolvency. They consider that to mitigate such events, a suitable Reserve Fund should be established and maintained. The trustees recognise that they have a legal, regulatory and moral obligation to establish a reserves policy, and a right under the constitution to do so.

The reserves policy is determined by an analysis of likely future needs, opportunities, contingencies or risks and the assessment of the likelihood of the charity not being able to meet the financial consequences of those events. This policy will be reviewed on an on-going basis with the involvement of staff to ensure it is tailored to the needs of the Foundation and its activities.

A cash reserve is maintained by adjusting the level of income relative to expenditure as far as is reasonably possible. Management is also exercised over the levels of discretionary expenditure as appropriate. Additional income streams are sought as and when necessary.

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees consider it prudent to review their underlying documents and financial forecasts to re-calculate the reserve figure on an annual basis, or more frequently if circumstances change significantly. The trustees are informed by frequent management accounts, reporting recent performance and forecasting future levels of income and expenditure, and annual audited accounts.

It is recommended that:

- Reserves should be subject to an annual review;
- Reserves should not be over-provided for;
- Reserves should be used for the purpose for which they are provided; and
- Designated reserves should be created to ring fence unrestricted funds for specific purposes.

This policy will be reviewed annually.

Total reserves at 31 August 2021 were £738,318 (2020 - £837,642), this is split as follows:

- |                                 |                            |
|---------------------------------|----------------------------|
| • Restricted funds              | £90,250 (2020 - £322,768)  |
| • Designated unrestricted funds | £326,913 (2020 - £281,998) |
| • Unrestricted funds            | £321,155 (2020 - £232,876) |

Designated funds represent monies ring fenced for the Swans Aid grants of £81,913 and a contingency fund of £245,000. The contingency fund is held to cover unforeseen loss of grant income, redundancy costs, to guard against future operating cost increases and to cover future capital expenditure requirements for the replacement of equipment.

The reserves policy is unchanged as a result of Covid-19. The level of reserves is sufficient and the quantification of the contingency fund is deemed to remain adequate.

#### **Closed Projects**

Where surplus funds remain on restricted reserves on closed projects, the following steps are considered:

Step 1 - Consideration is given to transferring the fund to a similar fund

Step 2 - Where a specific budget carry-forward has been agreed with funders and there is an additional historical surplus on that reserve, then any surplus over and above the agreed carry-forward may be transferred to the unrestricted reserve or the Swans Aid Reserve. The primary funder may also agree to a transfer of this nature for continuing projects.

Step 3 - If no similar fund can be identified from Step 1 above, then that surplus may be transferred to the unrestricted fund or the Swans Aid reserve

#### **Going concern**

The trustees consider that it is appropriate to prepare the accounts on a going concern basis. The business plan for the next two years is formulated in the light of ongoing grants and income generation. They have reviewed any financial uncertainties regarding the charity's financial sustainability and consideration of going concern and the steps being taken to address these uncertainties with the continued support of the English Football League and Premier League.

#### **Future plans**

The core activities and the Foundation's involvement with the Education and Youth Engagement projects are funded by the Premier League and the English Football League. We will also explore ways of ensuring that, despite the expansion of our services, our provision retains the highest quality,

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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as would be expected of any organisation associated with the Premier League and the English Football League.

We will give careful consideration to the generation of unrestricted income with the aim of increasing this more flexible facet of our funding. There may be an impact on delivery of services beyond August 2021 as a result of Covid-19.

Future capital projects are formulated in conjunction with the Football Foundation and other local partners.

In the light of Covid-19, we continue to work with key stakeholders – the Welsh Government, Swansea Council, the English Football League, the Premier League, and other funders.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Swansea City AFC Foundation was incorporated on 3 October 2008 in Wales and registered as a charity on 25 November 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The name of the charitable company was changed from Swansea City AFC Community Trust on 11 August 2021.

### **Recruitment and appointment of new trustees**

New trustees are appointed upon the recommendation of existing trustees. One third of the trustees must retire at each annual general meeting and offer themselves for re-election.

### **Induction and training of new trustees**

Training is provided following appointment and is in the form of a "welcome pack" along with briefing by the Chairman and members of the Senior Management Team. Formal training is reviewed on an annual basis for all trustees.

### **Organisational structure**

Day to day responsibility for the provision of service rests with the Head of Community, Helen Elton, as supported by a team of coaches and support staff.

### **Decision making**

The trustees have a policy on delegated decision making which is reviewed regularly.

In accordance with the Board's role as the ultimate decision-making body within the charity, the charity has a written schedule of matters reserved to the Board, or decisions that are to be taken only by the Board and which may not be delegated to any individual, group, committee or the Senior Management Team.

The matters reserved to the Board include as a minimum;

- a) Setting the charity's vision, mission and values;
- b) Development of the strategy and approval of the business plan;
- c) Approval of the financial plan and annual budget, finance and funding;
- d) Ultimate responsibility for the oversight of risk management;

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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- e) Review, approval and adoption of policies and procedures (save where specifically delegated in writing to a particular person, position, working group, committee or the management team);
- f) Performance management (KPIs); and
- g) Legislative compliance.

The board will meet to receive information on and to discuss the following:

- All decisions requiring expenditure above £15,000.
- Decisions that involve the signing of contracts valued at above £15,000.
- Strategic decisions about the direction of travel for the charity.
- Policy changes, including: HR, finance and governance.

The charity has an agreed mechanism recorded in writing by which the Board (and working groups and committees) may make decisions outside of meetings:

- a) Where possible decisions will be made at trustee board meetings, which happen 5 or 6 times a year. When additional information is needed, it may be requested by email to arrive between meetings, and, if a majority decision is able to be made that way, such decisions are binding. The decision will be minuted at the next quorate meeting.
- b) The Swans Aid subgroup will convene twice a year (May and December usually) to decide on the allocation of Swans Aid funding.
- c) Occasionally, where expert advice is sought on a complex matter and there is some urgency in reaching a decision, e.g., a grievance procedure, then a task and finish group will be formed of no fewer than three trustees.

Timeframes for decisions will vary, depending on their nature

**Key management remuneration**

Key management personnel are considered to be those personnel who are not trustees but sit within key operational and strategic roles. Key management remuneration is reviewed by trustees on an annual basis and consideration is given to local market rates for specific job roles.

**Related parties**

The trustees consider that there are no related parties, other than the board of trustees and key management personnel.

**Risk management**

Developing a strategy for managing risk is an essential part of risk control. The risk strategy correlates with the organisation's strategic business plans and is reviewed when changes to these documents take place and where major changes in our operating environment become evident, or at the very minimum on an annual basis. As having in place good effective policies and procedures is the key to prevention all such documents will also be reassessed and resigned at minimum on an annual basis.

As part of the strategy a risk register will be kept which:

- Lists and ranks previously identified and analysed risks
- States what action will be taken to manage risks and identify resources allocated to managing risks
- Assigns roles and responsibilities for managing risks
- Sets out how and when risks will be monitored and reviewed

This risk management policy document will be reviewed annually.

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees have considered the impact on the financial statements as a result of the changing activities of the charity itself under the restrictions of Covid-19. This has affected:

- a) Fundraising - Projects have to adapt to delivery online as a result of lockdown.
- b) The changing circumstances of staff and volunteers and staff working from home. Operations have returned to more normal levels as restrictions have eased.
- c) Changes not controlled by the charity such as the demand for charitable services and the changing situation regarding schools and participants. The value of the charities' assets and liabilities due to changes to the economy, including fixed assets.

**Financial instruments**

The Foundation's principal financial assets are bank balances, cash and trade debtors/creditors. Credit risk is primarily attributable to trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. The Foundation actively monitors and manages the credit risk associated with the trade debtors.

The Foundation also actively manages its liquidity risk by maintaining sufficient cash reserves as noted in the reserves section, to ensure that the charity has sufficient available funds for its operations, and future plans.

The Foundation does not have any borrowing and is therefore not affected by interest rate rises.

**SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees (who are also the directors of Swansea City AFC Foundation for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

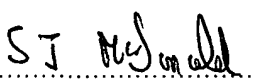
**Small company exemptions**

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

**AUDITORS**

The auditors, Gerald Thomas, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28<sup>th</sup> April 2022 and signed on its behalf by:

  
.....  
SJ McDonald  
Trustee

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

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**Opinion**

We have audited the financial statements of Swansea City AFC 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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.



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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- The charitable company has not kept adequate accounting records; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedure in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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**Detecting Irregularities**

The objectives of our audit in relation to fraud are as follows:

- To identify and assess the risks of material mis-statement of the financial statements due to fraud;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material mis-statement due to fraud, through designing and implementing appropriate responses;
- And to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

**Auditor's approach to assessing the risks of material mis-statement due to irregularities, including fraud**

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the UK.

We assessed the risks of material misstatement in respect of fraud and considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements.

**Audit procedures designed to respond to the risks of non-compliance with laws and regulations**

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We made enquiries of management to understand how the company is complying with those frameworks.

Audit procedures performed by the engagement team also included a review of the financial statements disclosures to underlying supporting documentation.

**Audit procedures designed to respond to the risks of fraud**

We assessed the susceptibility of the company's financial statements to material mis-statement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

The COVID-19 working environment increases the inherent risk of fraud. Our audit procedures have been tailored to address this risk, with areas of audit focus identified as:

- Going concern risk;
- Government supports schemes fraudulently being claimed;
- Potentially more opportunities for fraud with more remote working.

As well as adopting an attitude of professional scepticism, we have obtained information for use in identifying the risk of fraud when performing risk assessment procedures, and performed the following procedures in light of the risk of fraud:

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

SWANSEA CITY AFC FOUNDATION (REGISTERED COMPANY NUMBER: 06714819)

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- Discussion amongst the engagement team regarding the susceptibility of the client to fraud;
- Consider the risk of fraud when documenting and testing internal controls;
- Enquiring of management how they: assess the risk of fraud; identify and respond to the risks of fraud; and
- Enquiring of management whether they have any knowledge of actual or suspected frauds.

### Management override of controls

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. The audit engagement team performed journal entry testing using a risk-based approach and evaluating whether there was evidence of bias, with a focus on any journals indicating large or unusual transactions based on our understanding of the charity.


### Considerations around likelihood of detection

However, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material mis-statements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

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

  
.....

For and on behalf of Gerald Thomas  
Chartered Accountants and Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

Date: 28<sup>th</sup> April 2022

**SWANSEA CITY AFC FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Restricted funds £	Unrestricted funds £	2021 Total funds £	2020 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	3	34,571	100,000	134,571	141,538
Charitable activities	4	559,863	115,317	675,180	792,889
Investment income		-	260	260	900
<b>Total income</b>		<b>594,434</b>	<b>215,577</b>	<b>810,011</b>	<b>935,327</b>
<b>Expenditure on</b>					
Charitable activities	5	607,359	211,604	818,963	789,468
Other	5	-	15,388	15,388	11,945
<b>Total expenditure</b>		<b>607,359</b>	<b>226,992</b>	<b>834,351</b>	<b>801,413</b>
<b>Net (expenditure)/income before exceptional items</b>		<b>(12,925)</b>	<b>(11,415)</b>	<b>(24,340)</b>	<b>133,914</b>
Exceptional cost	19	(74,984)	-	(74,984)	-
Transfers between funds	15	(144,609)	144,609	-	-
<b>Reconciliation of funds</b>					
Total funds brought forward	15	322,768	514,874	837,642	703,728
<b>Total funds carried forward</b>	15	<b>90,250</b>	<b>648,068</b>	<b>738,318</b>	<b>837,642</b>

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**SWANSEA CITY AFC FOUNDATION**  
**BALANCE SHEET**  
**31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>Tangible fixed assets</b>	10	32,557	25,625
<b>Current assets</b>			
Debtors	11	57,759	50,080
Cash at bank and in hand		<u>764,298</u>	<u>809,996</u>
		822,057	860,076
<b>Creditors</b>			
Amounts falling due within one year	12	104,796	41,059
<b>Net current assets</b>		<u>717,261</u>	<u>819,017</u>
Accruals and deferred income	13	11,500	7,000
<b>Net assets</b>		<u>738,318</u>	<u>837,642</u>
<b>Funds</b>			
Unrestricted funds	15	648,068	514,874
Restricted funds	15	<u>90,250</u>	<u>322,768</u>
<b>Total funds</b>		<u>738,318</u>	<u>837,642</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2021, although an audit has been carried out under section 144 of the Charities Act 2011.


The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2022 and were signed on its behalf by:

  
 .....  
 SJ McDonald  
 Trustee

**SWANSEA CITY AFC FOUNDATION**  
**CASH FLOW STATEMENT**  
**31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>	17	(23,576)	(102,557)
<b>Cash flows from investment activities</b>			
Interest received		260	900
Purchase of tangible fixed assets		<u>(22,382)</u>	<u>(12,017)</u>
<b>Net cash used in investing activities</b>		(22,122)	(11,117)
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(45,698)</u>	<u>(113,674)</u>
Cash and equivalent at the beginning of the reporting period		<u>809,996</u>	<u>923,670</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>764,298</b></u>	<u><b>809,996</b></u>

Cash and cash equivalents are represented by bank balances and cash in hand.

**SWANSEA CITY AFC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Statutory information**

Swansea City AFC Foundation is a charitable company, limited by guarantee, incorporated in England and Wales. The company's registered number and registered office address can be found on page 1.

**2. Accounting policies**

**Basis of preparation of the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The charitable company's functional and presentational current is the pound sterling (£) and balances are rounded to the nearest £1.

**Going concern**

The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The projected income and expenditure is sufficient, along with the level of reserves, for the charity to be able to continue as a going concern.

The charity is inherently reliant on the continuing support of its grant funders, but the trustees have no reasons to believe that continued support and funding will not continue.

The trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

**Significant judgements and estimates made**

The trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next year are addressed below:

- i) A review of doubtful debts is undertaken on a regular basis and provisions are made if the balance has been dormant for more than one year. Provisions are made only when recoverability is considered remote.
- ii) The income recognition policy results in judgements being made with regard to project performance. Contractual targets and detailed KPIs are selected as appropriate in order to recognise income earned during the year.
- iii) The trustees carry out annual reviews of fixed assets to assess whether there are any indications of impairment. Where indications of impairment exist, the trustees consider the recoverable amount of the relevant asset, based upon either value in use or net realisable value, depending upon the function of the asset in question. Impairment provisions are recognised in the statement of financial activities, within the relevant cost category to which the asset relates.
- iv) The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are reassessed annually and are amended when necessary to reflect current estimates of economic utilisation and physical condition of the assets.

**SWANSEA CITY AFC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies**

- v) Where the charity incurs costs or is entitled to income which the trustees consider are either outside the scope of normal activities or unusually material to the accounts in terms of size or incidence, then such amounts are classified as exceptional items and disclosed separately on the face of the statement of financial activities and described further in a separate note to the accounts.

**Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable;
- Income from charitable activities are accounted for when earned;
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. This will take account of contractual targets, KPIs and claw backs agreed during the course of the year; and
- Income from non-performance related grants and donations are recognised when the charity becomes entitled to the income, it can be measured reliably and receipt of the income is probable.

**Expenditure and irrecoverable VAT**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation coming the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as expenditure.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them;
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity;
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to an activity are allocated directly, others are apportioned on an appropriate basis.

**Tangible fixed assets and depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation. Assets costing more than £500 are capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Machinery etc.	25% straight line
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All fixed assets are employed in the furtherance of the charity's objectives.



**SWANSEA CITY AFC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies**

**Taxation**

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

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Gifts in kind and donated assets and services**

Gifts in kind are logged in a central register and quantified as a donation for significant contributions. Donated assets and services worth more than £500 will be included wherever relevant, if the value can be reliably estimated.

**Financial instruments**

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

**Operating leases**

Expenditure relating to operating leases is recognised in the Statement of Financial Activities in the period to which it relates.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the charity to the fund, in accordance with the rules of the scheme.

**3. Donations and legacies**

	Restricted funds £	Unrestricted funds £	2021 Total £	2020 Total £
<b>Core funding</b>				
EFL - Core	-	35,000	35,000	35,000
PL - Core	-	65,000	65,000	65,000
EFL – Infrastructure	-	-	-	5,217
EFL - Other	-	-	-	2,500
<b>Other income</b>				
Swansea City AFC - Kit	17,339	-	17,339	13,920
PFA – Fair Play Award	-	-	-	7,500
FAW Trust	-	-	-	7,400
Police Crime Commissioner	17,232	-	17,232	5,001
<b>Total</b>	<b>34,571</b>	<b>100,000</b>	<b>134,571</b>	<b>141,538</b>

**SWANSEA CITY AFC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Donations and legacies**

For the year ended 31 August 2020

	Restricted funds	Unrestrict ed funds	2020 Total
	£	£	£
Core funding	-	107,717	107,717
Other income	13,920	19,901	33,821
<b>Total</b>	<b>13,920</b>	<b>127,618</b>	<b>141,538</b>

**4. Income from charitable activities**

	Restricted funds	Unrestricted funds	2021 Total	2020 Total
	£	£	£	£
<b>Premier League projects</b>				
PL Kicks Universal	183,436	-	183,436	200,300
PL Primary Stars	141,500	-	141,500	140,000
PL Sign up for Success	-	-	-	125,000
PL Inspires	65,947	-	65,947	70,150
PL Kicks Targeted	27,567	-	27,567	45,000
<b>Other charitable activities</b>				
ACT Traineeships	-	-	-	21,948
Armed Forces Covenant Fund	33,250	-	33,250	-
Trust Funding				
Active Inclusion	28,974	-	28,974	-
City & County of Swansea	-	-	-	13,500
Degree Programme	-	10,000	10,000	13,950
Every Player Counts	8,000	-	8,000	4,000
You vs Train	4,000	-	4,000	2,500
Furlough (CJRS Scheme )	-	47,580	47,580	95,681
Courses, soccer camps & after school clubs	-	55,031	55,031	43,800
Hampers Project	67,189	-	67,189	-
Fundraising	-	102	102	11,919
Other	-	2,604	2,604	5,141
<b>Total</b>	<b>559,863</b>	<b>115,317</b>	<b>675,180</b>	<b>792,889</b>

**Government grants**

During the year the charity received amounts totalling £47,580 (2020 - £95,681 in relation to the Coronavirus Job Retention Scheme).

For the year ended 31 August 2020

	Restricted funds	Unrestricted funds	2020 Total
	£	£	£
Premier League projects	580,450	-	580,450
Other charitable activities	20,100	192,339	212,439
<b>Total</b>	<b>600,550</b>	<b>192,339</b>	<b>792,889</b>

**SWANSEA CITY AFC FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Analysis of expenditure**

	Restricted funds £	Unrestricted funds £	Governance £	2021 Total £	2020 Total £
<b>Costs directly allocated to charitable activities</b>					
Wages and coaching	432,401	68,976	-	501,377	503,934
Training	4,091	1,236	-	5,327	19,730
Kit and equipment	35,713	511	-	36,224	30,461
Motor, travel and subsistence	7,063	214	-	7,277	21,457
Advertising	724	549	-	1,273	1,565
Venue hire	20,881	8,771	-	29,652	21,409
Vehicle hire	22,065	-	-	22,065	19,869
Competitions and events	1,025	274	-	1,299	532
Hampers Project	50,252	-	-	50,252	-
Fundraising expenses	-	-	-	-	3,022
Swans Aid grants and disbursements	-	-	-	-	1,920
<b>Total direct costs</b>	<b>574,215</b>	<b>80,531</b>	<b>-</b>	<b>654,746</b>	<b>623,899</b>
<b>Support costs allocated to charitable activities</b>					
Administrative salaries	-	103,189	-	103,189	104,746
Pensions	10,044	4,280	-	14,324	16,328
Audit and accountancy	-	-	10,893	10,893	8,027
Insurance	4,006	-	4,495	8,501	5,093
Equipment hire	753	980	-	1,733	2,486
Telephone	6,558	2,707	-	9,265	8,937
Printing, stationery and publications	862	573	-	1,435	816
Postage	63	186	-	249	121
Computer and software	7,264	1,751	-	9,015	10,170
Depreciation	-	15,450	-	15,450	17,429
Sundry	3,306	62	-	3,368	2,916
Bank and credit charges	288	1,895	-	2,183	445
<b>Total support costs</b>	<b>33,144</b>	<b>131,073</b>	<b>15,388</b>	<b>179,605</b>	<b>177,514</b>
<b>Total expenditure</b>	<b>607,359</b>	<b>211,604</b>	<b>15,388</b>	<b>834,351</b>	<b>801,413</b>

**SWANSEA CITY AFC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Analysis of expenditure**

For the period ended 31 August 2020

	Restricted funds £	Unrestricted funds £	Governance £	2020 Total £
Costs directly allocated to charitable activities	425,488	198,411	-	623,899
Support costs allocated to charitable activities	26,830	138,739	11,945	177,514
<b>Total</b>	<b>452,318</b>	<b>337,150</b>	<b>11,945</b>	<b>801,413</b>

**6. Net income/(expenditure)**

Net income/expenditure is stated after charging:	2021 £	2020 £
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>

**7. Staff costs**

	2021 £	2020 £
Salaries and wages	560,124	567,488
Social security costs	44,442	41,192
Pension costs	<u>14,324</u>	<u>16,328</u>

The pension scheme contributions are defined contributions payable by the charity to funds, the assets of which are held separately from those of the company. The amount owed to the pension scheme at the year end was £2,482 (2020: £3,111).

There were no employees whose annual emoluments were over £60,000. The average weekly number of employees by function were as follows:

	2021	2020
Charitable activities	30	31
Administrative	<u>3</u>	<u>3</u>
	<u>33</u>	<u>34</u>

Key management personnel are considered to be those personnel who are not trustees but sit within key operational and strategic roles. The total cost of the senior management team was as follows:

	2021 £	2020 £
Key management personnel	<u>143,633</u>	<u>145,405</u>

**SWANSEA CITY AFC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

There were 10 (2020 - 4) volunteers. The benefit to the charity of volunteers' time has not been quantified nor has any amount been recognised in the accounts.

During the year the charity made the following ex-gratia payments. The costs relate to the Foundation's voluntary decision to support furloughed employees by paying them their full salaries.

	2021 £	2020 £
Ex-gratia payments	14,266	24,207

**8. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Charity expenses totalling £1,233 were reimbursed to one trustee within the year and at the balance sheet date, the charity owed £565 to one trustee in respect of charitable expenditure. There were no trustees' expenses paid for the year ended 31 August 2020.

**9. Comparatives for the statement of financial activities**

	Restricted funds £	Unrestricted funds £	Total 2020 £
<b>Income and endowments from</b>			
Donations and legacies	13,920	127,618	141,538
Charitable activities	600,550	192,339	792,889
Investment income	-	900	900
<b>Total income</b>	<b>614,470</b>	<b>320,857</b>	<b>935,327</b>
<b>Expenditure on</b>			
Charitable activities	452,318	337,150	789,468
Other	-	11,945	11,945
<b>Total expenditure</b>	<b>452,318</b>	<b>349,095</b>	<b>801,413</b>
<b>Net income/(expenditure)</b>	<b>162,152</b>	<b>(28,238)</b>	<b>133,914</b>
Transfers between funds	(78,812)	78,812	-
<b>Reconciliation of funds</b>			
Total funds brought forward	239,428	464,300	703,728
<b>Total funds carried forward</b>	<b>322,768</b>	<b>514,874</b>	<b>837,642</b>

**SWANSEA CITY AFC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**10. Tangible fixed assets**

	Plant & Machinery etc £
<b>Cost</b>	
At 1 September 2020	51,915
Additions	22,382
At 31 August 2021	<u>74,297</u>
<b>Depreciation</b>	
At 1 September 2020	26,290
Charge in period	15,450
At 31 August 2021	<u>41,740</u>
<b>Net book value at 31 August 2021</b>	<u><b>32,557</b></u>
<b>Net book value at 31 August 2020</b>	<u><b>25,625</b></u>

**11. Debtors**

	2021 £	2020 £
Accrued income	24,000	24,000
Trade debtors	20,752	2,052
Other debtors and prepayments	13,007	24,028
	<u>57,759</u>	<u>50,080</u>

**12. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	7,086	13,456
Accrued expenses	22,724	27,603
Grant repayable	74,984	-
	<u>104,794</u>	<u>41,059</u>

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

**SWANSEA CITY AFC FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**13. Deferred Income**

	2021	2020
	£	£
Deferred Income	11,500	7,000

**Reconciliation of deferred income movements**

	2021	2020
	£	£
Balance brought forward	7,000	246,250
Released during the year	(7,000)	(246,250)
Deferred during the year	11,500	7,000
Balance carried forward	11,500	7,000

**14. Analysis of net assets between funds**

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	25,669	6,888	32,557
Current assets (excluding cash at bank and in hand)	45,256	12,503	57,759
Current assets (cash at bank and in hand)	106,179	658,119	764,298
Current liabilities	(86,854)	(17,942)	(104,796)
Deferred income	-	(11,500)	(11,500)
Net assets	90,250	648,068	738,318

**14. Analysis of net assets between funds**

For the year ended 31 August 2020

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible fixed assets	6,295	25,625	31,920
Current assets (excluding cash at bank and in hand)	41,808	8,272	50,080
Current assets (cash at bank and in hand)	293,169	516,827	809,996
Current liabilities	(31,539)	(9,520)	(41,059)
Deferred income	-	(7,000)	(7,000)
Net assets	322,768	514,874	837,642

**SWANSEA CITY AFC FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Fund movements**

Movements in unrestricted funds (including designated funds):

	01/09/20	Income	Expenditure	Transfers	31/08/21
	£	£	£	£	£
General fund	232,876	215,573	(226,903)	99,609	321,155
SwansAid fund (designated)	81,998	4	(89)	-	81,913
Contingency (designated)	200,000	-	-	45,000	245,000
	<u>514,874</u>	<u>215,577</u>	<u>(226,992)</u>	<u>144,609</u>	<u>648,068</u>

Movements in unrestricted funds (including designated funds) for the year ended 31 August 2020:

	01/09/19	Income	Expenditure	Transfers	31/08/20
	£	£	£	£	£
General fund	182,563	315,641	(344,140)	78,812	232,876
SwansAid fund (designated)	81,737	5,216	(4,955)	-	81,998
Contingency (designated)	200,000	-	-	-	200,000
	<u>464,300</u>	<u>320,857</u>	<u>(349,095)</u>	<u>78,812</u>	<u>514,874</u>

Movements in restricted funds:

	01/09/20	Income	Expenditure	Transfers	31/08/21
	£	£	£	£	£
Continuous Improvement Fund	11,438	-	(14,732)	3,294	-
PL Kicks Universal	133,199	183,436	(247,816)	(63,819)	5,000
PL Kicks Targeted	48,544	27,567	(36,585)	(37,276)	2,250
Sign Up To Success	40,000	28,973	(76,220)	7,247	-
PL Primary Stars	13,759	141,500	(149,551)	(708)	5,000
PL Inspires	51,826	69,947	(64,927)	(53,346)	3,500
Other	-	125,672	(75,172)	-	50,500
Kit	24,002	17,339	(17,340)	(1)	24,000
	<u>322,768</u>	<u>594,434</u>	<u>(682,343)</u>	<u>(144,609)</u>	<u>90,250</u>



**SWANSEA CITY AFC FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Fund movements**

Transfers between funds relate to unspent monies on various PL projects, some of which have accumulated over a number of years. Following agreement with the Premier League on the treatment of unspent monies and the amount to be paid back (as set out in note 19), transfers have been made to unrestricted reserves as necessary, with carried forward restricted reserve balances agreed with the main funder.

The trustees also decided to increase the designated contingency fund via a transfer from undesignated unrestricted reserve.

Movements in restricted funds for the year ended 31 August 2020:

	01/09/19	Income	Expenditure	Transfers	31/08/20
	£	£	£	£	£
Continuous Improvement Fund	36,000	-	(24,562)	-	11,438
PL Kicks Universal	53,215	200,400	(120,416)	-	133,199
PL Kicks Targeted	25,185	45,000	(21,641)	-	48,544
Sign Up To Success	82,570	138,500	(105,895)	(75,175)	40,000
PL Primary Stars	-	140,000	(126,241)	-	13,759
PL Inspires	27,199	72,650	(48,023)	-	51,826
Other	-	4,000	(363)	(3,637)	-
Kit	15,259	13,920	(5,177)	-	24,002
	<u>239,428</u>	<u>614,470</u>	<u>(452,318)</u>	<u>(78,812)</u>	<u>322,768</u>

Restricted and designated funds have the following purposes:

**PL Continuous Improvement Fund**

Premier League funding for the improvement of the governance and administration of the Foundation.

**PL Kicks Universal**

PL Kicks Universal and Targeted are projects funded by the Premier League Charitable Fund which use the power of football and value of sports participation to help hard to reach youngsters and reduce anti-social behaviour.

**Sign Up To Success**

This project was delivered in partnership with a number of Housing Associations. It aimed to engage individuals who have multiple barriers to work and helps them overcome the barriers so that they can gain meaningful employment. This project finished in August 2020.

**PL Primary Stars**

A programme to replace School Sports, which delivers English and Maths sessions in schools with the aim of inspiring children in teamwork and sports.

**SWANSEA CITY AFC FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**15. Fund movements**

**PL Inspires**

Premier League Inspires is a pilot programme being funded and run in partnership between Premier League Charitable Fund, The Princes Trust and 9 club community organisations. The project aims to work with young people in a schools-based programme, where they complete 2 modules of a GCSE equivalent qualification.

**Other restricted funds**

This encompasses a number of different programmes and projects, as described in more detail in the Report of the Trustees, where the funding is restricted.

**Swans Aid**

Funds designated by the Foundation for distribution to smaller local community groups.

**Contingency fund**

Funds designated by the Foundation as a contingency against future costs or reductions in income streams.

**16. Related parties**

There were no related party transactions during the year, other than as disclosed in notes 7 and 8.

**17. Reconciliation of net movements to net cash flow from operating activities**

	2021	2020
	£	£
Net (expenditure)/income for the reporting period as per the SOFA	(99,324)	133,914
Add back depreciation charge	15,450	17,429
Deduct investment income	(260)	(900)
Increase in debtors	(7,679)	(12,079)
Increase/(Decrease) in creditors	63,737	(1,671)
Decrease in deferred income	4,500	(239,250)
	<u>(23,576)</u>	<u>(102,557)</u>

**18. Operating lease commitments**

At the balance sheet date, the charity had commitments under non-cancellable operating leases totalling £34,979 (2020 - £49,524).

**19. Exceptional cost**

Limitations on activities, in the first year of the PL Kicks Universal Programme, arose due to Covid restrictions. Resulting unspent Premier League grant funding of £74,984 received in 2019-20 was not utilised in 2020-21 and was therefore repayable to the funder. Due to the size and incidence of this liability, the trustees consider that it should be shown as an exceptional item.

**20. Contingent assets**

At the balance sheet date, the charity had been awarded grants of £35,000 which are subject to certain conditions which preclude income recognition.