

The Guernsey Football Association LBG

Directors' Report and Unaudited Financial Statements

For the year ended 30 June 2023

**The Guernsey Football Association LBG**

**Contents of the Financial Statements  
For the year ended 30 June 2023**

---

|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>                            | <b>1</b>    |
| <b>Report of the Directors</b>                        | <b>2</b>    |
| <b>Accountants' Report</b>                            | <b>3</b>    |
| <b>Income and Expenditure Account</b>                 | <b>4</b>    |
| <b>Balance Sheet</b>                                  | <b>5</b>    |
| <b>Cash flow</b>                                      | <b>6</b>    |
| <b>Notes to the Financial Statements</b>              | <b>7-10</b> |
| <i>for the benefit of the board of directors only</i> |             |
| <b>Detailed Income And Expenditure Account</b>        | <b>11</b>   |

## **The Guernsey Football Association LBG**

### **Company Information**

**For the year ended 30 June 2023**

---

**DIRECTORS:** C Schofield (Chairman)  
M A Banton  
R Titterington  
P Sykes (resigned 22 May 2023)  
G Roberts  
A Gill  
S Sharman  
M Broome  
K Gilligan

**SECRETARY:** R Titterington

**REGISTERED OFFICE:** GFA Headquarters  
Victoria Avenue Playing Fields  
Victoria Avenue  
Saint Sampsons  
Guernsey  
GY2 4BB

**ACCOUNTANTS:** MBW Consultants Ltd  
1st Floor, Norman House  
South Esplanade  
St Peter Port  
Guernsey  
GY1 1AN

**BANKERS:** National Westminster Bank Plc  
High Street  
St Peter Port  
Guernsey  
GY1 4BE

**The Guernsey Football Association LBG**

**Report of the Directors  
For the year ended 30 June 2023**

---

The directors present their report with the unaudited financial statements of the company for the year ended 30 June 2023.

**PRINCIPAL ACTIVITY**

The company's principal activity during the year continued to be the administration and promotion of association football.

**DIRECTORS**

The directors as at 30 June 2023 are as listed on page 1.

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**ON BEHALF OF THE BOARD:**



Director

Date: 18 March 2024

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE GUERNSEY FOOTBALL ASSOCIATION LBG**

---

Report to the directors on the preparation of the unaudited statutory financial statements of The Guernsey Football Association LBG ("the Company") for the year ending 30 June 2023.

In order to assist you to fulfill your duties under the Companies (Guernsey) Law, 2008, we have reviewed the accounts that you have prepared, for your approval the financial statements of The Guernsey Football Association LBG for the year ended 30 June 2023 which comprise the Profit and Loss Account, Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

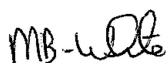
As a member firm of the Association of Chartered Certified Accountants in England we are subject to its ethical and other professional requirements which are detailed at [www.acca.com](http://www.acca.com).

This report is made solely to the Board of directors of the Company, as a body, in accordance with the terms of our engagement letter.

Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report, in accordance with the requirements of the ACCA as detailed at [www.acca.com](http://www.acca.com).

It is your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

We have not been instructed to carry out an audit of the financial statements of the Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Date: 21 March 2024

Chartered Certified Accountants  
GUERNSEY

**The Guernsey Football Association LBG**

**Income And Expenditure Account  
For the year ended 30 June 2023**

---

|   | Notes | 2023<br>£    | 2022<br>£       |
|---|-------|--------------|-----------------|
| <b>Income</b>                               | 2     | 449,186      | 385,166         |
| <b>Expenditure</b>                          |       | (446,100)    | (401,082)       |
| <b>Net surplus / (deficit) for the year</b> | 3     | <u>3,086</u> | <u>(15,916)</u> |

The results for the year arise from continuing operations.

The company has no recognised gains or losses other than the results for the year.

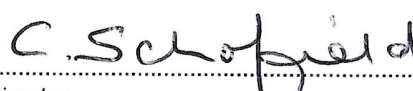
The notes on pages 7 to 10 form part of these financial statements.

**The Guernsey Football Association LBG**

**Balance Sheet  
As at 30 June 2023**

|  | Note | 2023<br>£ | 2022<br>£ |
|--|------|-----------|-----------|
| <b>FIXED ASSETS</b>                            |      |           |           |
| Tangible assets                                | 5    | 173,166   | 180,717   |
| <b>CURRENT ASSETS</b>                          |      |           |           |
| Stocks   |      | 9,123     | 9,706     |
| Debtors  | 6    | 28,269    | 20        |
| Cash at bank and in hand                       |      | 92,328    | 110,303   |
|  |      | 129,720   | 120,029   |
| <b>CREDITORS</b>                               |      |           |           |
| Amounts falling due within one year            | 7    | (13,490)  | (14,436)  |
|  |      | (13,490)  | (14,436)  |
| <b>NET CURRENT ASSETS</b>                      |      | 116,230   | 105,593   |
| <b>NET ASSETS</b>                              |      | 289,396   | 286,310   |
| <b>ACCUMULATED FUNDS</b>                       |      |           |           |
| General account & Football development account | 8    | 222,361   | 219,275   |
| Revaluation reserve                            | 5    | 67,035    | 67,035    |
|  |      | 289,396   | 286,310   |

The financial statements were approved by the Board of directors on 18 March 2024.

  
.....  
Director

The notes on pages 7 to 10 form part of these financial statements.

The Guernsey Football Association LBG  
Statement of Cash Flows  
For the year ended 30 June 2023

|  | Notes | 2023<br>£         | 2022<br>£         |
|--|-------|-------------------|-------------------|
| <b>Operating activities</b>  |       |                   |                   |
| Cash generated from operations   |       | (17,975)          | (27,593)          |
| <b>Net cash generated from operating activities</b>                        |       | <u>(17,975)</u>   | <u>(27,593)</u>   |
| <b>Investing activities</b>  |       |                   |                   |
| Purchase of fixed assets - cash  |       | -                 | (6,216)           |
| Insurance claim on trophy  |       | -                 | 5,035             |
| <b>Net cash used in investing activities</b>                               |       | <u>-</u>          | <u>(1,181)</u>    |
| <b>Net movement in cash and cash equivalents</b>                           |       | (17,975)          | (28,774)          |
| <b>Cash and cash equivalents at the beginning of the year</b>              |       | 110,303           | 139,077           |
| <b>Cash and cash equivalents at the end of the year</b>                    |       | <u>92,328</u>     | <u>110,303</u>    |
| <b>Cash flow statement</b>   |       |                   |                   |
| <b>Reconciliation of operating profit to cash generated by operations:</b> |       |                   |                   |
|  |       | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
| <b>Operating surplus / (deficit)</b>                                       |       | 3,086             | (15,916)          |
| Adjustment for:  |       |                   |                   |
| Decrease in stocks   |       | 583               | -                 |
| (Increase) in trade debtors  |       | (28,249)          | (20)              |
| (Decrease) in trade and other creditors                                    |       | (946)             | (16,105)          |
| Depreciation   |       | 7,551             | 4,448             |
| <b>Cash generated by operations</b>  |       | <u>(17,975)</u>   | <u>(27,593)</u>   |

The notes on pages 7 to 10 form part of these financial statements.



## 1 ACCOUNTING POLICIES

### Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the provisions of FRS 102 Section 1A small entities and the Charities SORP (FRS 102), October 2019. There were no material departures from the standard or the SORP.

### Income

Fees, other income and gate receipts are measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company.

The company recognises fees, other income and gate receipts when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of income can be measured reliably and (d) it is probable that future economic benefits will flow to the company.

The company recognises grants and sponsorship on an accruals basis according to the terms of the grants or sponsorship, and once the terms of any conditions of the grants or sponsorship is met, if applicable.

### Expenses

Expenses are accounted for on an accruals basis.

Competitions expenses includes travel & accommodation for the Academy, inter-insular representative matches and the BWCI festival as well as other ad hoc competition expenses.

### Investments

Investments are initially recorded at cost, provision for impairment.

### Fixed assets

All fixed assets are initially recorded at cost. No depreciation is provided on trophies, which are recorded at valuation.

### Depreciation

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

|  |                      |
|--|----------------------|
| Plant and machinery  | 25% reducing balance |
| Victoria Avenue leasehold improvements and other related costs | 4% straight line     |

### Stocks

Stocks are valued at the lower of cost and net realisable value.

### Financial assets

Basic financial assets, including debtors, cash and cash equivalents, are initially recognised at fair value plus directly related incremental transaction costs. Such assets are subsequently measured at amortised cost less impairment.

### Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

### Creditors

Creditors, trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors, trade and other payables are classified as becoming due and payable within one year if payment is due within one year or less. If not, they are presented as becoming due and payable after more than one year. Basic financial liabilities are subsequently measured at amortised cost.

**Notes To The Financial Statements (Continued)**  
**For the year ended 30 June 2023**

**2 Income**

Included within Income are grants received from The Football Association and The Sports Commission. These funds are put towards payment of salaries as included in the Income and expenditure Account.

|                          | 2023<br>£      | 2022<br>£      |
|--------------------------|----------------|----------------|
| The Football Association | 134,457        | 124,506        |
| The Sports Commission    | 12,505         | 10,810         |
|                          | <u>146,962</u> | <u>135,316</u> |

**3 NET SURPLUS**

|   | 2023<br>£         | 2022<br>£         |
|---|-------------------|-------------------|
| The net surplus is stated after charging: |                   |                   |
| Wages and salaries                        | 230,937           | 253,334           |
| Depreciation - owned fixed assets         | 3,336             | 4,448             |
|   | <u>          </u> | <u>          </u> |

No directors received any remuneration except for the CEO who is a salaried full time member of staff.

**4 SUBSIDIARIES**

The company has two subsidiaries, Guernsey College Football Academy LBG and Guernsey Ladies Football Club LBG, both of which were dormant at the balance sheet date. Guernsey College Football Academy LBG was put into strike off in December 2023.

**Notes To The Financial Statements (Continued)**  
**For the year ended 30 June 2023**

**5 TANGIBLE FIXED ASSETS**

|                       | Victoria<br>Avenue<br>leasehold<br>expenses<br>£ | Victoria<br>Avenue<br>equipment<br>£ | Plant &<br>Equipment<br>£ | Trophies (at<br>valuation)<br>£ | Total<br>£     |
|-----------------------|--|--------------------------------------|---------------------------|---------------------------------|----------------|
| <b>Cost</b>           |  |                                      |                           |                                 |                |
| At 1 July 2022        | 81,875   | 23,500                               | 26,800                    | 62,000                          | 194,175        |
| Transfer              | 23,500   | (23,500)                             | -                         | -                               | -              |
| Additions             | -  | -                                    | -                         | -                               | -              |
| At 30 June 2023       | <u>105,375</u>                                   | <u>-</u>                             | <u>26,800</u>             | <u>62,000</u>                   | <u>194,175</u> |
| <b>Depreciation</b>   |  |                                      |                           |                                 |                |
| At 1 July 2022        | -  | -                                    | 13,458                    | -                               | 13,458         |
| Charge for the year   | <u>4,215</u>                                     | <u>-</u>                             | <u>3,336</u>              | <u>-</u>                        | <u>7,551</u>   |
| At 30 June 2023       | <u>4,215</u>                                     | <u>-</u>                             | <u>16,794</u>             | <u>-</u>                        | <u>21,009</u>  |
| <b>Net Book Value</b> |  |                                      |                           |                                 |                |
| At 30 June 2023       | <u>101,160</u>                                   | <u>-</u>                             | <u>10,006</u>             | <u>62,000</u>                   | <u>173,166</u> |
| At 30 June 2022       | <u>81,875</u>                                    | <u>23,500</u>                        | <u>13,342</u>             | <u>62,000</u>                   | <u>180,717</u> |

Victoria Avenue leasehold property costs constitute professional fees and other costs spent over the course of the project to put in place a long leasehold over the site. Discussions relating to the lease have progressed with property owners, and the proposed agreement is for an initial 25 year lease, with the option to renew for a further 25 years.

**6 DEBTORS**

|               | 2023<br>£     | 2022<br>£ |
|---------------|---------------|-----------|
| Trade debtors | 28,269        | 20        |
|               | <u>28,269</u> | <u>20</u> |

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2023<br>£     | 2022<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 3,670         | -             |
| ETI & SI payable             | 8,820         | 13,186        |
| Accruals and other creditors | 1,000         | 1,250         |
|                              | <u>13,490</u> | <u>14,436</u> |

**8 ACCUMULATED FUNDS**

General account & Football  
development account  
£

|                          |                |
|--------------------------|----------------|
| At 1 July 2022           | 219,275        |
| Net surplus for the year | 3,086          |
| At 30 June 2023          | <u>222,361</u> |

**9 Average Number of Employees**

The average number of employees during the year was four.

**10 Ultimate Controlling Party**

There is no ultimate controlling party.

**11 Related party transactions**

There were no transactions with related parties that were made outside of normal market conditions.

**12 Events after the Balance Sheet Date**

There were no events after the balance sheet date that require disclosure.

**13 Commitments**

During the year, the company has entered into discussions with the owners of Victoria Avenue Playing Field regarding the leasehold of the site. Discussions are progressing towards the company securing an initial 25 year lease with the option to renew for a further 25 years. It is proposed that the lease will be provided for a peppercorn rent subject to the terms and conditions of the lease, which will include the company maintaining and using the site principally for football purposes within Guernsey.

# The Guernsey Football Association LBG

## Detailed Income And Expenditure Account For the year ended 30 June 2023

|   | Notes | 2023<br>£           | 2022<br>£              |
|---|-------|---------------------|------------------------|
| <b>Income</b>                               |       |                     |                        |
| Fees, other income and gate receipts        |       | 246,037             | 219,150                |
| Grants                                      |       | 146,962             | 135,316                |
| Sponsorship income                          |       | 56,187              | 30,700                 |
|   |       | <u>449,186</u>      | <u>385,166</u>         |
| <b>Expenditure</b>                          |       |                     |                        |
| Accountancy                                 |       | 250                 | 250                    |
| Marketing, printing and stationery          |       | 14,984              | 8,981                  |
| Competition expenses                        |       | 63,110              | 40,172                 |
| Computer expenses                           |       | 2,238               | 7,168                  |
| Depreciation                                |       | 7,551               | 4,448                  |
| Education                                   |       | 3,036               | 5,246                  |
| Facilities and equipment                    |       | 50,137              | 33,542                 |
| Insurance                                   |       | 5,313               | 5,469                  |
| Light and heat                              |       | 1,525               | 1,424                  |
| Motor expenses                              |       | 4,359               | 3,177                  |
| Repairs and maintenance                     |       | 15,152              | 9,450                  |
| Sundry expenses                             |       | 7,406               | 3,147                  |
| Telephone and postage                       |       | 3,403               | 3,143                  |
| Travel and accommodation                    |       | 32,053              | 19,486                 |
| Trophies                                    |       | 4,646               | 2,645                  |
| Wages and salaries                          |       | 230,937             | 253,334                |
|   |       | <u>446,100</u>      | <u>401,082</u>         |
| <b>Net surplus / (deficit) for the year</b> |       | <u><u>3,086</u></u> | <u><u>(15,916)</u></u> |

*The Detailed Income And Expenditure Account is for the information of the board of directors only*