

Company registration number 03686948 (England and Wales)

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

COMPANY INFORMATION

Directors	Mr Stuart Biddle Mr Andrew Braithwaite Mrs Michelle Chandler Mr Brian Curtis Mr Rishi Doshi Mr Paul Mallett Graham Phillips Mr Keith Pollard Mrs Kathryn Goodison Mr Mervyn Morgan Mrs Lisa Toye	(Appointed 16 October 2023) (Appointed 16 October 2023) (Appointed 16 October 2023)
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Secretary	Mr Robert Smith
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Company number	03686948
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Registered office	County Ground Baldoek Road Letchworth Hertfordshire United Kingdom SG6 2EN
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Accountants	BK Plus Limited Azzurri House Walsall Road Aldridge Walsall England WS9 0RB
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HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

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HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present their annual report and financial statements for the year ended 30 June 2024.

Principal activities

The principal activity of the company continued to be that of a football association.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Stuart Biddle

Mr Andrew Braithwaite

Mrs Michelle Chandler

Mr Brian Curtis

Mr Rishi Doshi

Mr Paul Mallett

Graham Phillips

Mr Keith Pollard

Mrs Kathryn Goodison

(Appointed 16 October 2023)

Mr Mervyn Morgan

(Appointed 16 October 2023)

Mrs Lisa Toye

(Appointed 16 October 2023)

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit 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 accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves policy

The company's policy on reserves is to achieve general reserves of approximately a quarter of annual operating expenditure as a contingency for any fluctuations in future grants receivable.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED)

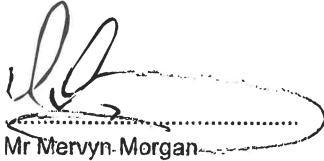
FOR THE YEAR ENDED 30 JUNE 2024

On behalf of the board


.....

Graham Phillips
Director

Date: 1/11/24



Mr Mervyn Morgan
Director

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

We have reviewed the financial statements of Hertfordshire Football Association Limited for the year ended 30 June 2024 which comprise the income and expenditure account, the balance sheet 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Directors' responsibility for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) 'Engagements to review historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ethical and other professional requirements of our accounting body.

Scope of the assurance review

A review of financial statements in accordance with the ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the company, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

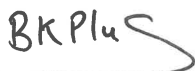
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30 June 2024, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 25 June 2024. Our review work has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our review work, for this report, or for the conclusions we have formed.



Christopher Hession C.A
BK Plus Limited

Chartered Certified Accountants

11/11/2024
.....

Azzurri House
Walsall Road
Aldridge
Walsall
England
WS9 0RB

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Income	1,008,747	940,162
Administrative expenses	(994,670)	(919,490)
Other operating income	63,712	63,712
Operating surplus	<u>77,789</u>	<u>84,384</u>
Interest receivable and similar income	1,896	719
Interest payable and similar expenses	(1,273)	(1,762)
Surplus before taxation	<u>78,412</u>	<u>83,341</u>
Tax on surplus	-	-
Surplus for the financial year	<u><u>78,412</u></u>	<u><u>83,341</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		1,144,301		1,242,371
Current assets					
Stocks		927		308	
Debtors	5	50,315		90,801	
Cash at bank and in hand		754,124		577,832	
		<u>805,366</u>		<u>668,941</u>	
Creditors: amounts falling due within one year	6	<u>(340,415)</u>		<u>(304,023)</u>	
Net current assets			<u>464,951</u>		<u>364,918</u>
Total assets less current liabilities			<u>1,609,252</u>		<u>1,607,289</u>
Creditors: amounts falling due after more than one year	7		<u>(424,542)</u>		<u>(500,991)</u>
Net assets			<u><u>1,184,710</u></u>		<u><u>1,106,298</u></u>
Reserves					
Revaluation reserve	9		382,024		382,024
Income and expenditure account			802,686		724,274
Members' funds			<u><u>1,184,710</u></u>		<u><u>1,106,298</u></u>

For the financial year ended 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on ...11/11/2024. and are signed on its behalf by:



.....
Graham Phillips
Director



.....
Mr Mervyn Morgan
Director

Company registration number 03686948 (England and Wales)

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

Hertfordshire Football Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is County Ground, Baldock Road, Letchworth, Hertfordshire, United Kingdom, SG6 2EN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Turnover represents amounts received from various bodies by way of grant income. This income is recognised when the relevant expenditure is incurred.

Grants in relation to capital are deferred and released in line with depreciation.

Turnover includes subscriptions received from affiliated clubs which are recognised on accruals basis.

Course income is recognised on an accruals basis when the course takes place.

1.3 Tangible fixed assets

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

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

Leasehold land and buildings	2% straight line & 10% straight line & 4% straight line
Fixtures and fittings	10% straight line & 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

No significant judgements or estimates have had to be made by the directors in preparing these financial statements.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	27	23

4 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 July 2023 and 30 June 2024	1,733,857	26,713	1,760,570
Depreciation and impairment			
At 1 July 2023	492,243	25,956	518,199
Depreciation charged in the year	97,313	757	98,070
At 30 June 2024	589,556	26,713	616,269
Carrying amount			
At 30 June 2024	1,144,301	-	1,144,301
At 30 June 2023	1,241,614	757	1,242,371

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Debtors		
	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	30,260	35,647
Other debtors	20,055	55,154
	<u>50,315</u>	<u>90,801</u>
	<u><u>50,315</u></u>	<u><u>90,801</u></u>
6 Creditors: amounts falling due within one year		
	2024	2023
	£	£
Trade creditors	20,866	16,064
Taxation and social security	20,874	14,692
Other creditors	298,675	273,267
	<u>340,415</u>	<u>304,023</u>
	<u><u>340,415</u></u>	<u><u>304,023</u></u>
7 Creditors: amounts falling due after more than one year		
	2024	2023
	£	£
Other creditors	424,542	500,991
	<u>424,542</u>	<u>500,991</u>
	<u><u>424,542</u></u>	<u><u>500,991</u></u>
Security		
The loan balances totalling £57,740 (2023: £86,230) are secured by legal charges held with The Football Association Limited.		
Creditors which fall due after five years are as follows:	2024	2023
	£	£
Payable other than by instalments	124,690	190,996
	<u>124,690</u>	<u>190,996</u>
	<u><u>124,690</u></u>	<u><u>190,996</u></u>
8 Members' liability		
The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.		
9 Revaluation reserve		
	2024	2023
	£	£
At the beginning and end of the year	382,024	382,024
	<u>382,024</u>	<u>382,024</u>
	<u><u>382,024</u></u>	<u><u>382,024</u></u>

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

10 Operating lease commitments

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

2024	2023
£	£
321,860	326,095
<u>321,860</u>	<u>326,095</u>

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2024 £	2023 £	2023 £
Income				
FA distribution		49,007		24,776
FA office staffing		351,646		354,536
FA administration		8,610		5,590
County competitions		24,790		28,766
Members affiliation fees		49,923		33,663
Other income		7,608		15,131
Referees' income		65,261		57,994
Disciplinary income		189,906		171,270
Merchandise allowance		6,843		5,350
Ground, stadium & office hire		149,155		146,741
Bar and cafe sales		52,449		48,071
Coaching and development		53,549		48,274
		<u>1,008,747</u>		<u>940,162</u>
Other operating income				
Government grants receivable and released		63,712		63,712
Administrative expenses				
Wages and salaries	553,103		513,480	
Honoraria payments	1,750		2,850	
Staff training	2,102		3,477	
Staff pension costs defined contribution	15,851		16,345	
Rent re licences and other	4,235		4,235	
Rates	8,177		6,360	
Power, light and heat	29,495		26,596	
Property repairs and maintenance	61,178		59,701	
Insurance	9,302		9,262	
Computer running costs	11,250		7,044	
Travelling expenses	14,298		13,373	
Professional subscriptions	8,065		3,776	
Legal and professional fees	29,954		27,976	
Accountancy	4,817		1,647	
Audit fees	-		5,200	
Bank charges	9,525		7,885	
Printing, postage and stationery	8,976		7,052	
Telecommunications	11,187		8,705	
Sundry expenses	5,879		4,910	
Irrecoverable VAT	3,451		1,595	
Coaching and development	35,191		25,620	
Referees' expenditure	11,431		9,852	
County competitions	17,994		14,431	
Corporation merchandise	10,757		9,370	
Bar and cafe purchases	28,632		29,439	
Depreciation	98,070		99,309	
		<u>(994,670)</u>		<u>(919,490)</u>

HERTFORDSHIRE FOOTBALL ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2024 £	2023 £	2023 £
Operating surplus		<u>77,789</u>		<u>84,384</u>
Interest receivable and similar income				
Bank interest received	<u>1,896</u>		<u>719</u>	
		1,896		719
Interest payable and similar expenses				
Non bank interest on loans		<u>(1,273)</u>		<u>(1,762)</u>
Surplus before taxation	7.77%	<u><u>78,412</u></u>	8.86%	<u><u>83,341</u></u>
