

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023
FOR
LANCASHIRE FOOTBALL ASSOCIATION LIMITED**

Sedulo Audit Limited
Statutory Auditors
605 Albert House
256-260 Old Street
London
EC1V 9DD

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FOR THE YEAR ENDED 30 JUNE 2023

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS:	J Carlin J Day-Garner D G Flory A H Hashmi C Howard S J Kellett P Kohli R Mcqueen P Newman M S Wild
SECRETARY:	S C Gerrard
REGISTERED OFFICE:	The County Ground Thurston Road, Leyland Preston Lancashire PR25 2LF
REGISTERED NUMBER:	03760324 (England and Wales)
SENIOR STATUTORY AUDITOR:	Diccon Thornely
AUDITORS:	Sedulo Audit Limited Statutory Auditors 605 Albert House 256-260 Old Street London EC1V 9DD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2023**

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

REVIEW OF BUSINESS

Context

The 2022/23 season, the second year in this strategy period, has certainly been a busy season for football and participation numbers, on the whole, are now at pre-pandemic levels. Certain areas of the game have seen a boom in activity, Women & Girls being one as the success of the Lionesses inspired the nation. However, pockets of the game have been slow to catch up, including Pan-Disability, which reflects the particular challenges that this group of participants experienced during the pandemic that resulted in a much slower return to the game. This is an area requiring strong support from our football development team, who are driving participation through the traditional Affiliated Club pathway and are also working collaboratively in the non-traditional sector, through Mental Health providers, to ensure all our community members can benefit from increased physical activity and social interactions within a safe football setting. We have worked to create this safe environment, and were pleased to both pass our annual Safeguarding 365 inspection and be invited to pilot a Safeguarding Culture Tool programme, set up by the NSPCC, who then used our feedback to further modify the design of this Tool, ahead of their formal launch.

For our community and organisation, this season has been overshadowed by concerns around the impact of the high cost of living and the inflationary environment that we are all in. Clubs and community partners who operate facilities have shown great resilience and innovation in their practice, however, the need has never been greater to invest in and secure facilities, raising standards as demand and participation evolves. We will continue to do all we can to influence positive change, improvement and strengthen partnerships supported by clear strategic need, to meet this growing demand.

As an organisation, this season we have also been continuing our focus on driving high standards of governance at Lancashire FA and were delighted to achieve The FA's Code of Governance for County FAs. This recognises the importance we have placed on improving our processes and procedures to enable us to transparently operate and manage our resources robustly and responsibly for the benefit of football in Lancashire. Part of this work has involved sharing our commitment to equality and our Equality Action Plan was launched in April 2023. We collaboratively worked with our Equality, Diversity & Inclusion Football Advisory Board (EDI FAB) on this, and they also support by ensuring the inclusion perspective is prominent at all Board meetings, with a dedicated Board Observer sourced from this FAB now invited to all meetings to provide observations and input from an inclusion perspective.

2022/23 Season | Financial Performance

Last year we outlined our expectations of the levelling off of the small, stated surpluses generated previously, and this has come to fruition this season. Inflation and rising costs have certainly been a hindrance this season, outstripping our income from grant funding, football and commercial activity, and resulting in a small, stated loss of £4.7k, which varied from our predicted budgetary surplus of £12k.

Financial Overview

- Turnover including Other Operating Income £1,782k | This full year of uninterrupted football saw an increase in income, with grant funding, commercial activity, development and discipline contributing the lion's share of income.
- Operating Expenses £1,786k | Increased beyond the level of activity seen, with increases to wages marked as the Association bowed to inflationary pressures to support staff.
- Loss £4.7k
- Cash at Hand £1,337k | A small increase recognising that, with ongoing economic uncertainty, a conservative, careful approach to cash management must be balanced with investment into football, to ensure ongoing continuity of the business. The Board has agreed to maintain a minimum cash balance comprising 3 months' operating costs and an operating buffer, (£582k), plus known expenditure, (£500k expected investment to replace the 3G pitch and floodlights). The balance will be available for strategic game investment over a 4-year period, which will include investment in the equality, diversity and inclusion space and improved data and insights, which will allow more targeted interventions to enable accessibility, by all community members, to the game in Lancashire.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2023**

Income

The following overview highlights the activities contributing to income, and supporting investment into football in Lancashire in the 2022/23 season:

- FA Grant Funding | The Football Association, as the National Governing Body for football, and recipient of public funding, provide each County Football Association with a grant to support their activities based on their market share. For the current three-year strategy period, a set amount was agreed at the outset, and this has been provided on an annual basis. In the 2022/23 season, the second of the three-year funding cycle, Lancashire FA received a total of £538k in grant funding from The FA, being the agreed annual amount plus specific purpose grants including Football Delivery Fund grants of £7k for disability team generation, £10k for Referee and Coach CPD. We also received £9k from The FA in respect of our collaboration with Westmorland, and £30k of Pitch Power Boost Helping Hands. No other grant funding was received by the Association from public investors.
- Commercial Activities | Centring around the County Ground and providing professional and grassroots fixtures, 3G football, hospitality and events for corporate and private clients and partnership and sponsorship activities. Performance remained strong, providing necessary support for our football development activities. The income from this area, despite a steady pipeline for the 2023/24 season, is likely to be impacted by the higher costs of running the facility.
- Education & Training | As well as running bespoke education courses for Referees and Coaches, Lancashire FA also receives compensation from The FA in respect of our share of the centralised coach education offering taken in-house by The FA in the 2020/21 season.
- Discipline | Discipline levels continued to rise this year, contributing £284k to income. Improving participant behaviour remains a key focus at both national and county level and Discipline is expected to have peaked and to reduce in the coming season.
- Interest | Being within a rising interest rate environment we have benefited from interest income and, as we move into the 2023/24 season, will ensure the reserves held by the Association receive maximum returns to further support our activities.

Investment in Football in Lancashire

Highlights of Lancashire FA's contribution to local football in the 2022/23 season include:

- Championing Football in Lancashire | Strengthening engagement with our footballing community, showcasing clubs on social media to inspire others and applaud efforts.
- Investment in Equality | Recruitment for a dedicated Community Engagement Officer to drive inclusion in football, ensuring it is accessible and welcoming for all, regardless of background or ability.
- Safeguarding | Delivering 18 'Adults in Junior Football' workshops to clubs and leagues, visiting 119 games across 50 clubs to conduct safeguarding visits and throughout the season maintained 99% DBS compliance across the county.
- Participation | Supporting 713 Clubs, 5,254 Teams, across 41 Leagues with 82,664 players and providing governance and oversight of the game. This included supporting 30 Clubs to access funding to develop new provision, across 4 Leagues, with other diverse recreational-based projects supporting Sport England's place-based delivery model. The Ability Counts League has started to grow, whilst our Open Age Teams are stable, with a new Under 16s League is being developed for the new season. We also maintained our provision of 32 teams participating in the Orphanage Cup.
- Facilities Development and Investment | Developing partnerships and supporting over 50 Clubs, # Schools, Local Authorities and key community partners across the County on a range of strategic facility developments as identified within Local Football Facility Plans and Local Playing Pitch Strategies and targeting in excess of £10m of investment into Lancashire.
- Pilot Lancashire FA Football Show | Launched and featuring our grassroots clubs and volunteers, with plans to develop this resource further.
- Westmorland FA Collaboration | Maximised our resources to deliver a much-enhanced facility development service across both areas.
- Discipline and Appeals Case Management Standards | Leading football nationally with our methodology, making the process more efficient for our Clubs and Volunteers.
- 3G Facility | Enabling nearly forty Clubs, Leagues and Social Groups to use our 3G facility.
- Women & Girls | Developing new Wildcats and Squad centres to add to the existing centres across both

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2023**

programmes, and the County Women's League progressing to an independent League (Lancashire Women's League) with an independent Committee, whilst the Women's Recreational League continues to grow providing more flexible opportunities to play.

- Coach Development | 4 CPD events supporting the development of 80 coaches, and launch of a Female Coach Development Programme with 140+ new female coaches joining the programme.
- Referee Development & Mentoring | Delivering 12 FA Referee courses supporting 300 Learners, delivering 2 Referee Arena Events, a County Cup Seminar and 7 CORE Sessions.

Financial Practices

The Finance, Audit & Risk Committee regularly meet to ensure the adequacy of the Association's financial reporting and internal controls. During the season, the Committee have, amongst other matters, reviewed the Pension Scheme, Scheme of Delegation and Investment Policy, as well as considered the major risks to the Association, the adequacy of reserves and checked and challenges the annual budget proposal and audited accounts.

Risk Control

The Association retains a robust risk control system, enabling the Board, Executive and all staff to view the magnitude and likelihood of risks, and the steps taken to mitigate and control their likelihood and impact. On a quarterly basis, risks are monitored at Committee and Board level, who consider both internal organisational risks, and external risks within the football environment.

Directors Remuneration

The Non-Executive Director roles at Lancashire FA are voluntary and Directors do not receive remuneration for these positions.

Auditors

The Auditors, Sedulo, were appointed to produce the Audited Accounts for the 2022/23 season, at the January 2023 AGM, this being their second year as the Association's Auditors. With it being best practice to move Auditors, periodically, to provide a fresh perspective to ensure financial practices remain robust and resilient, this decision was carefully considered and approved.

The audit was completed with no significant issues raised by the Auditors for consideration and the Finance, Audit & Risk Committee confirms that Lancashire FA remains a going concern.

The Future

The 2023/24 season marks the final year of the current 3-year strategy cycle, and our business plan for the season was approved by The FA in August 2023.

The future for football in Lancashire is changing and the need to work in partnership has never been more critical. Whilst we continue to deliver the basics around the Affiliated game, it is paramount that we consider the risks that could affect us moving forwards. During this coming season we will be establishing the foundations and designing the next 3-year strategy cycle, which will be created in collaboration with our footballing stakeholders to firmly meet the needs of the community we serve and support, with strategies in place that will enable us to innovate our way through the challenges we face.

This coming year we will shape a new, more valuable membership offering that provides for the needs of the community and rewards our volunteers, officials and players, as well as driving up standards in the Game. Providing an enhanced membership offering will also enable us to have a better understanding of our footballing community, their needs and challenges, with data provision and a detailed understanding of the insights gleaned being a key future development objective.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2023**

We will further develop our work in the last season to bring stories of football in Lancashire to life, and showcase to a larger audience the excellent Clubs, Teams and individuals that work so hard to keep our Game in play in Lancashire. This provides us with the opportunity to celebrate community successes, whilst reinforcing that football can be a game for everyone and so inspiring new community members to join the football family. We are particularly looking to support community members to join, or rejoin, who have either perceived or experienced physical barriers that have made it more challenging to fully engage with the game in the past, so that they can also reap the benefits and opportunities that football brings.

The coming season will see us continue to maintain a strong focus on governance, ensuring inclusion and safeguarding are embedded within our own operations and within the community organisations that we influence. For Lancashire FA, this means having robust systems in place, transparency in our approach and ensuring our words are always reflected in our deeds. Hot on the heels of achieving Code of Governance compliance to version 1.0, we will be progressing with our compliance of the latest version of The FA's Code of Governance for County FAs (version 2.1, launched October 2023) as well as passing our annual Safeguarding 365 inspection and fulfilling our aspirations to reach the Preliminary Level of the Equality Standard for Sport.

Finally, a note on grant funding, which will have totalled £1.5m+ across the 3 years of this strategy period and provides us with a financial base. Future funding levels, following an updated funding model from The FA, will now see the fixed pot distributed according to the market share achieved by each County FA, which does mean a lack of clarity about future funding levels. With this uncertainty the Association will continue to look at innovative means to ensure we can successfully financially support all our plans for football in Lancashire. As our plans for the coming season, and beyond, are finalised, we will share information across our social media channels and website in order to seek opinion, update, shine the light on football in Lancashire and provide signposting to the many different opportunities to join the football family in Lancashire.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2022 to the date of this report.

J Carlin
J Day-Garner
A H Hashmi
C Howard
S J Kellett
P Kohli
R Mcqueen
P Newman
M S Wild

Other changes in directors holding office are as follows:

D G Flory - appointed 1 July 2022

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Sedulo Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
D G Flory - Director

16 / 10 / 2023

Date:

Opinion

We have audited the financial statements of Lancashire Football Association Limited (the 'company') for the year ended 30 June 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Extent to which the audit was capable of detecting irregularities, including fraud

The primary responsibility for the prevention and detection of fraud rests with directors and management, and we cannot be expected to detect non-compliance with all laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Diccon Thornely (Senior Statutory Auditor)
for and on behalf of Sedulo Audit Limited
Statutory Auditors
605 Albert House
256-260 Old Street
London
EC1V 9DD

20th October 2023

Date:

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	30.6.23 £	30.6.22 £
TURNOVER	1,760,861	1,670,766
Administrative expenses	<u>1,786,400</u>	<u>1,601,316</u>
	(25,539)	69,450
Other operating income	<u>11,892</u>	<u>14,217</u>
OPERATING (LOSS)/PROFIT	(13,647)	83,667
Interest receivable and similar income	<u>8,967</u>	<u>423</u>
(LOSS)/PROFIT BEFORE TAXATION	(4,680)	84,090
Tax on (loss)/profit	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<u><u>(4,680)</u></u>	<u><u>84,090</u></u>

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2023

	Notes	30.6.23		30.6.22	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,247,709		1,275,544
CURRENT ASSETS					
Stocks		3,726		4,170	
Debtors	6	337,272		167,062	
Cash at bank and in hand		<u>1,336,631</u>		<u>1,301,882</u>	
		1,677,629		1,473,114	
CREDITORS					
Amounts falling due within one year	7	<u>680,224</u>		<u>475,124</u>	
NET CURRENT ASSETS			<u>997,405</u>		<u>997,990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,245,114</u>		<u>2,273,534</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>424,161</u>		<u>447,901</u>
NET ASSETS			<u><u>1,820,953</u></u>		<u><u>1,825,633</u></u>
RESERVES					
Other reserves			<u>288,758</u>		<u>288,758</u>
Retained earnings			<u>1,532,195</u>		<u>1,536,875</u>
			<u><u>1,820,953</u></u>		<u><u>1,825,633</u></u>

The 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 9th October 2023 and were signed on its behalf by:



.....
D G Flory - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained earnings £	Other reserves £	Total equity £
Balance at 1 July 2021	1,452,785	288,758	1,741,543
Changes in equity			
Profit for the year	84,090	-	84,090
Total comprehensive income	84,090	-	84,090
Balance at 30 June 2022	1,536,875	288,758	1,825,633
Changes in equity			
Deficit for the year	(4,680)	-	(4,680)
Total comprehensive income	(4,680)	-	(4,680)
Balance at 30 June 2023	1,532,195	288,758	1,820,953

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. STATUTORY INFORMATION

Lancashire Football Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the accounting policies below.

Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Members affiliation fees, competition entry fees and discipline income are recognised in line with the football season report. Grant income is recognised in the period to which it relates and in which the money is expended. Coach education income is recognised in the period the course is delivered.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost less depreciation.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants

Grants are classified as either as relating to revenue or relating to assets.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

2. ACCOUNTING POLICIES - continued**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial statements.

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 includes 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 present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 and 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 rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2022 - 51).

4. COMPANY LIMITED BY GUARANTEE

At 30 June 2023 each of the members of the company agrees, in the event of the company being wound up, to contribute to any deficiency in assets a sum not exceeding £10.

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 July 2022	1,955,483	130,214	705,098	71,485	2,862,280
Additions	15,000	-	19,817	2,515	37,332
At 30 June 2023	<u>1,970,483</u>	<u>130,214</u>	<u>724,915</u>	<u>74,000</u>	<u>2,899,612</u>
DEPRECIATION					
At 1 July 2022	811,561	117,590	599,729	57,856	1,586,736
Charge for year	38,891	4,056	16,777	5,443	65,167
At 30 June 2023	<u>850,452</u>	<u>121,646</u>	<u>616,506</u>	<u>63,299</u>	<u>1,651,903</u>
NET BOOK VALUE					
At 30 June 2023	<u>1,120,031</u>	<u>8,568</u>	<u>108,409</u>	<u>10,701</u>	<u>1,247,709</u>
At 30 June 2022	<u>1,143,922</u>	<u>12,624</u>	<u>105,369</u>	<u>13,629</u>	<u>1,275,544</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Trade debtors	323,001	146,904
Other debtors	<u>14,271</u>	<u>20,158</u>
	<u>337,272</u>	<u>167,062</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Trade creditors	78,947	90,299
Taxation and social security	<u>25,737</u>	<u>18,809</u>
Other creditors	575,540	366,016
	<u>680,224</u>	<u>475,124</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.6.23	30.6.22
		£	£
	Other creditors	<u>424,161</u>	<u>447,901</u>
9.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:	30.6.23	30.6.22
		£	£
	Within one year	9,420	10,820
	Between one and five years	<u>28,260</u>	<u>43,280</u>
		<u>37,680</u>	<u>54,100</u>