

Company registration number 03760324 (England and Wales)

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

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

COMPANY INFORMATION

Directors

J Carlin
D G Flory
A H Hashmi
S J Kellett
J Day-Garner
C Howard
P Kohli
P Newman
M S Wild
R L Brown-Finnis (Appointed 9 September 2024)
S Daley (Appointed 19 August 2024)

Secretary

S C Gerrard

Company number

03760324

Registered office

The County Ground
Thurston Road
Leyland
Preston
Lancashire
PR25 2LF

Auditor

Sedulo Audit Limited
5th Floor
Walker House Exchange Flags
Liverpool
L2 3YL

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

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LANCASHIRE 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 delivering high quality education, training and skills for learners for football in Lancashire.

REVIEW OF BUSINESS

Context

The 2023-24 season, the final year in this strategy period, has been a busy season for football with participation numbers rising across the board, and all exceeding the targets set by the FA, with the women's game reaching over 12k players and the male game reaching over 76k players. We were particularly pleased to see the increase in participants within the Pan-Disability game reflecting a return to the game following strong support from our football development team, who have worked to ensure all our community members can find their place in a safe, fun football environment.

This season we continued our focus on driving high standards of governance at Lancashire FA and were delighted to achieve compliance with v.2.1 of The FA's Code of Governance for County FAs in March 2024, receiving recognition, as an early adopter of the upgraded standard, for our governance control. As part of this work, we considered and adopted Board targets relating to diversity and inclusion, which represent our ambitions to bring our Board to a community represented position as part of the 2032-36 strategy period. We also fulfilled our aspirations to reach the Preliminary Level of the Equality Standard for Sport during the season.

Having continually reinforced the importance of a safe environment for football, and visited over 98 clubs, to ensure we are visible in our community and constantly reinforcing high standards, we were delighted to pass our annual Safeguarding 365 inspection early in the season.

2023-24 Season

Financial Performance

This season we have generated a small surplus of £10.9k for the financial year having benefiting from the higher interest rates available and despite the challenges of a higher inflation environment and increased costs.

Financial Overview

- Turnover including Other Operating Income and interest £1,802k: Turnover remained in line with last season, whilst the increase was primarily due to interest received, with grant funding, commercial activity, development and discipline continuing to contribute the lion's share of income.
- Operating Expenses £1,792k: Increased by £5k from last season, with increases due to higher costs running the business within a high inflationary environment.
- Surplus £10.9k
- Cash at Hand £1,392k: An increase reflecting tighter debtor controls within an overall conservative, careful approach to cash management designed to support planned investment into football over the coming 18 months, and the ongoing continuity of the business. Maximum cash reserve limits of 12 months' operating costs are set by The FA, and the Lancashire FA Board's investment profile dictates maintaining a minimum cash balance comprising 3 months' operating costs and an operating buffer, plus known expenditure relating to an expected investment to replace the 3G pitch and floodlights.

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Income

The following overview highlights the activities contributing to income, and supporting investment into football in Lancashire in the 2023/24 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 this three-year strategy period, a set amount was agreed at the outset, and this has been provided on an annual basis. In the 2023-24 season, the final of the three-year funding cycle, Lancashire FA received a total of £519k in grant funding from The FA, being the agreed annual amount plus specific purpose development grants of £36.5k. We also received £9k from The FA in respect of our collaboration with Westmorland. The amount received from The FA was £20k less than the previous season and no other grant funding was received by the Association from public investors.
- **Commercial Activities:** The County Ground provides professional and grassroots fixtures, 3G football, hospitality and events for corporate and private clients and partnership and sponsorship activities. Performance was not as strong as previously seen, and costs did increase in this area of the business. With the advent of our new online booking system for 3G football, conference and events, we expect greater efficiency from this year and can report a steady pipeline for the 2024-25 season.
- **County Cups:** Competition activity, particularly from the County Cups, was strong over the course of the season.
- **Education & Training:** As well as running bespoke education courses for Referees and Coaches, Lancashire FA 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, which is directly reinvested back into this focus for football.
- **Discipline:** Discipline levels continued to rise this year, contributing £319k to income. Raising the bar to improve standards and behaviours is a strategic priority for the coming strategy period.
- **Interest:** The current interest rate environment has allowed Lancashire FA to benefit from interest income during the season to further support our activities.

Investment in Football in Lancashire

Highlights of Lancashire FA's contribution to local football in the 2023-24 season include:

- **Championing Football in Lancashire:** Making our football community across the county feel more valued and connected by using a variety of social media channels to engage different audiences and by providing a bi-monthly Lancashire Football Show.
- **Investment in Inclusion:** An Interim lead is in place to support inclusion in football and we have an active Equality, Diversity and Inclusion Football Advisory Board with the EDI FAB Chair also holding a Board Observer role to drive focus at the highest level.
- **Safeguarding:** Delivering 38 'Adults in Junior Football' workshops to clubs and leagues, visiting 98 clubs to conduct safeguarding visits, and throughout the season maintained 99% DBS compliance across the county.
- **Football Development:** Supporting 771 Clubs, 5,693 Teams, across 39 Leagues with 89,726 players and providing governance and oversight of the game. This included supporting 20 Clubs to access funding to develop new provision, with other diverse recreational-based projects supporting Sport England's place-based delivery model. We have successfully delivered the first Military Veterans League here in Lancashire, supporting 8 new teams during this first season. Our Ability Counts League continues to grow, in the first year of the under 16yrs we had four teams and have now progressed to eight teams for the coming season. We continue to see a growing number of teams and clubs.
- **Women & Girls:** Developing new Wildcats and Squad centres to add to the existing centres across both programmes, and both the County Women's League and Women's Recreational League progressing to independent Leagues with independent Committees. The female provision, within the league structure, continues to grow providing more flexible opportunities to play across Lancashire, and we saw 12,000 female players (3,000 above target) participating in football opportunities in the season.
- **Facilities Development and Investment:** Developing partnerships and supporting Clubs, Schools, Local Authorities and key community partners across the County with c. £9.6m of investment secured into football facilities across 152 projects, increased investment and support into Playing Pitch Strategies throughout Lancashire and over 100 grass pitch maintenance funded projects now within our boundaries. 5 new key strategic projects awarded, a new hub site operating in Wigan and the 1st Play Zone in the County supported, ready for construction in the 2024-25 season

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

- Westmorland FA Collaboration: Continued delivery of a shared resource providing our facility development service across both areas.
- 3G Facility: Enabling over forty Clubs, Leagues and Social Groups to use our 3G facility.
- Professional Grass Pitch: Providing 4 professional teams with 44 fixtures and running 21 County Cup finals at our beautifully maintained pitch.
- Discipline and Appeals Case Management Standards: Leading football nationally with our methodology, continuing to drive an efficient process for our Clubs and Volunteers.
- Coach Development: Delivering 14 generic CPD events supporting the development of 241 coaches and, under our Female Coach Development Programme, delivering 7 workshops with 88 female coaches in attendance, as well as delivering two additional events: 'Every Coach Counts' and 'How Your Club Can Support LGBTQ+ Players and Supporters'.
- Referee Development & Mentoring: Delivering 18 FA Referee courses supporting 401 Learners, delivering 2 Referee Arena Events, a County Cup Seminar and 8 CORE Sessions.

Financial Practices

The Finance, Audit, Risk and Investment 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, established a Board Assurance Programme, reviewed the financial competency within the organisation, scrutinised management accounts produced on a monthly basis and particularly focused on the Association's debtor position and adequacy of reserves. In addition, they have checked and challenges the annual budget proposal and audited accounts, noted changes to the Pension Scheme, had oversight and approval of the Scheme of Delegation and regularly considered the major risks to the Association, reporting on their activities to the Lancashire FA Board.

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 either Committee or Board level, who consider both internal organisational risks, and external risks in 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 2023-24 season, at the November 2023 AGM, this being their third year as the Association's Auditors.

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

The Future

The 2024-25 season marks the start of a new strategic period for County FAs, and our strategy for the 4-year strategy cycle was approved by The FA with funding confirmed in June 2024.

As part of our strategy, this coming season will see us launch our new membership offering, which will initially be available in the 2025-26 season for our football family who are individually involved in the game: players, referees, coaches and volunteers, bringing extensive benefits that will support their passion for the game. This will be followed by a wider membership for organisations within football, which will include benefits increasing to support our aims to drive up standards in the game.

Last year we spoke of the future for football in Lancashire changing, and the need for us to work in partnership being more critical. Our strategy for the coming years creates a pathway to deliver a sustainable affiliated game that is welcoming and enjoyable for all members of our community. It shares our aspirations for collaboration, joining together with organisations, minds and influencers within our local space to work effectively together, through football, to deliver on the common goals that support our active community with better health, wellbeing and social outcomes.

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Directors

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

- J Carlin
- D G Flory
- A H Hashmi
- S J Kellett
- J Day-Garner
- C Howard
- P Kohli
- R Mcqueen (Resigned 25 March 2024)
- P Newman
- M S Wild
- R L Brown-Finnis (Appointed 9 September 2024)
- S Daley (Appointed 19 August 2024)


Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

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

Signed by:

C6AA2C113F2C466:.....

D G Flory
Director

21/10/2024

Date:

Signed by:

F9FFAC5401404CD:.....

A H Hashmi
Director

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

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;
- state whether applicable UK 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 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.

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LANCASHIRE FOOTBALL ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Lancashire Football Association Limited (the 'company') for the year ended 30 June 2024 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including 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 2024 and of its surplus 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

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

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LANCASHIRE FOOTBALL ASSOCIATION LIMITED (CONTINUED)

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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors 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 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.

Auditor's 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 an auditor's report 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:

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LANCASHIRE FOOTBALL ASSOCIATION LIMITED (CONTINUED)

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.

Signed by:
Sedulo Audit Limited
A129C3352937459...

Katelyn Dutton
Senior Statutory Auditor
For and on behalf of Sedulo Audit Limited

22/10/2024
Date:

Chartered Accountants
Statutory Auditor

LANCASHIRE FOOTBALL ASSOCIATION LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	£	£
Turnover	1,769,007	1,760,861
Administrative expenses	(1,803,107)	(1,786,400)
Other operating income	11,892	11,892
	<hr/>	<hr/>
Operating deficit	(22,208)	(13,647)
Interest receivable and similar income	32,291	8,967
	<hr/>	<hr/>
Surplus/(deficit) before taxation	10,083	(4,680)
Tax on surplus/(deficit)	-	-
	<hr/>	<hr/>
Surplus/(deficit) for the financial year	10,083	(4,680)
	<hr/> <hr/>	<hr/> <hr/>

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

The notes on pages 11 to 15 form part of these financial statements.

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

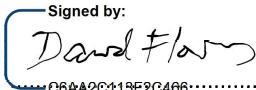
	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		1,194,190		1,247,709
Current assets					
Stocks		3,177		3,726	
Debtors	5	232,547		337,272	
Cash at bank and in hand		1,391,866		1,336,631	
		1,627,590		1,677,629	
Creditors: amounts falling due within one year	6	(566,583)		(680,224)	
Net current assets			1,061,007		997,405
Total assets less current liabilities			2,255,197		2,245,114
Creditors: amounts falling due after more than one year	7		(424,161)		(424,161)
Net assets			1,831,036		1,820,953
Reserves					
Other reserves			288,758		288,758
Income and expenditure account			1,542,278		1,532,195
Members' funds			1,831,036		1,820,953

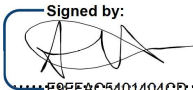
The notes on pages 11 to 15 form part of these financial statements.

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

21/10/2024

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

Signed by:

 C6AA2C113F2C406:.....
 D G Flory
 Director

Signed by:

 F9FFAC54014040D:.....
 A H Hashmi
 Director

Company registration number 03760324 (England and Wales)

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

Lancashire Football Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The County Ground, Thurston Road, Leyland, Preston, Lancashire, PR25 2LF.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

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:

Freehold land and buildings	2-4% Straight line
Plant and equipment	15% Straight line
Fixtures and fittings	10% Straight line
Computers	33% Straight line

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 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.

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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.

1.5 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.

1.6 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.

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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Current tax

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

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.

1.8 Retirement benefits

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

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.10 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LANCASHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

3 Employees

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

	2024 Number	2023 Number
Total	47	48

4 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 July 2023	1,970,483	130,214	724,915	74,000	2,899,612
Additions	-	2,844	7,891	-	10,735
At 30 June 2024	1,970,483	133,058	732,806	74,000	2,910,347
Depreciation and impairment					
At 1 July 2023	850,452	121,646	616,506	63,299	1,651,903
Depreciation charged in the year	38,991	2,441	18,121	4,701	64,254
At 30 June 2024	889,443	124,087	634,627	68,000	1,716,157
Carrying amount					
At 30 June 2024	1,081,040	8,971	98,179	6,000	1,194,190
At 30 June 2023	1,120,031	8,568	108,409	10,701	1,247,709

5 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	189,474	323,001
Other debtors	43,073	14,271
	232,547	337,272

LANCASHIRE FOOTBALL ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2024****6 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	101,490	78,947
Taxation and social security	20,374	25,737
Other creditors	444,719	575,540
	<u>566,583</u>	<u>680,224</u>

7 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	424,161	424,161
	<u>424,161</u>	<u>424,161</u>

8 Operating lease commitments

	2024	2023
	£	£
Within one year	9,420	9,420
Between two and five years	18,840	28,260
	<u>28,260</u>	<u>37,680</u>

9 Ultimate Controlling Party

The director's consider there to be no controlling party.