

Report of the Directors and
Financial Statements
for the Year Ended 30 June 2023
for
Lincolnshire Football Association
Limited

Lincolnshire Football Association
Limited

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for the Year Ended 30 June 2023

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**Lincolnshire Football Association
Limited**

**Company Information
for the Year Ended 30 June 2023**

DIRECTORS: Mr Nicholas Philip Hanson
Ms Shan Margaret Jaehrig
Mr Grahame Harry Lyner
Ms Leanne Kate Mayo
Mr Mark Pover
Mr Anthony Reynolds
Mr Liam Joseph Scully
Mr Nicholas John Vessey
Miss Angela Westley
Prof Sir Jonathan Van-Tam

SECRETARY: Mr Nicholas Philip Hanson

REGISTERED OFFICE: Lincolnshire F.A. Headquarters
Deepdale Enterprise Park
Nettleham
LINCOLN
Lincolnshire
LN2 2LL

REGISTERED NUMBER: 03762658 (England and Wales)

ACCOUNTANTS: Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Lincolnshire Football Association
Limited

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.

DIRECTORS

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

Ms Shan Margaret Jaehrig
Mr Grahame Harry Lyner
Ms Leanne Kate Mayo
Mr Mark Pover
Mr Anthony Reynolds
Mr Liam Joseph Scully
Mr Nicholas John Vessey

Other changes in directors holding office are as follows:

Mr Nicholas Philip Hanson - appointed 14 October 2022

Miss Angela Westley and Prof Sir Jonathan Van-Tam were appointed as directors after 30 June 2023 but prior to the date of this report.

Ms Jennifer Pilsworth and Ms Michelle Anita Sacks ceased to be directors after 30 June 2023 but prior to the date of this report.

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

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Lincolnshire Football Association
Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lincolnshire Football Association Limited for the year ended 30 June 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lincolnshire Football Association Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lincolnshire Football Association Limited and state those matters that we have agreed to state to the Board of Directors of Lincolnshire Football Association Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lincolnshire Football Association Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lincolnshire Football Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lincolnshire Football Association Limited. You consider that Lincolnshire Football Association Limited is exempt from the statutory audit requirement for the year.

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

Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Lincolnshire Football Association
Limited

Income Statement
for the Year Ended 30 June 2023

	30/6/23 £	30/6/22 £
TURNOVER	606,392	507,457
Cost of sales	<u>386,642</u>	<u>328,743</u>
GROSS SURPLUS	219,750	178,714
Administrative expenses	<u>173,579</u>	<u>139,718</u>
OPERATING SURPLUS	46,171	38,996
Interest receivable and similar income	<u>502</u>	<u>-</u>
SURPLUS BEFORE TAXATION	46,673	38,996
Tax on surplus	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR	<u><u>46,673</u></u>	<u><u>38,996</u></u>

Lincolnshire Football Association
Limited (Registered number: 03762658)

Balance Sheet
30 June 2023

	Notes	30/6/23	£	30/6/22	£
FIXED ASSETS					
Tangible assets	4		596,338		608,942
CURRENT ASSETS					
Debtors	5	42,075		20,093	
Cash at bank		<u>510,583</u>		<u>444,194</u>	
			552,658		464,287
CREDITORS					
Amounts falling due within one year	6	<u>248,019</u>		<u>213,625</u>	
NET CURRENT ASSETS			<u>304,639</u>		<u>250,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			900,977		859,604
CREDITORS					
Amounts falling due after more than one year	7		(188,713)		(194,013)
PROVISIONS FOR LIABILITIES			<u>(5,439)</u>		<u>(5,439)</u>
NET ASSETS			<u>706,825</u>		<u>660,152</u>
RESERVES					
Revaluation reserve	8		24,400		24,400
Income and expenditure account	8		<u>682,425</u>		<u>635,752</u>
			<u>706,825</u>		<u>660,152</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

**Lincolnshire Football Association
Limited**

**Notes to the Financial Statements
for the Year Ended 30 June 2023**

1. **STATUTORY INFORMATION**

Lincolnshire 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.

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.

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 gross of VAT.

Turnover represents amounts received from various bodies by way of grant income, subscriptions and fees from member clubs, and fees for courses provided by the company. Turnover from cup competitions is shown net of expenditure.

Turnover only includes income where the Association is acting as principal. Where the Association is acting as agent the financial statements only include any administration charge levied, not the gross receipt.

Lincolnshire Football Association
Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

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

Freehold property - 2% on cost and not provided

Office equipment - 33% on cost and 20% on cost

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.

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.

Lincolnshire Football Association
Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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 FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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.

Cash and cash equivalents

Cash at bank and in hand 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.

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 payment is 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.

Lincolnshire Football Association
Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. **ACCOUNTING POLICIES - continued**

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

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.

The company is a non-profit making company and is, therefore, only subject to corporation tax on any investment or non members' income during the year.

Football association and other grants receivable

Capital grants and other contributions towards the cost of tangible fixed assets are included in creditors as deferred income and credited to the profit and loss account over the life of the asset. Revenue grants are credited to the profit and loss account so as to match them with the expenditure to which they relate.

Vat

The company is registered for VAT but only income in relation to ticket sales and advertising revenue for the various cup competitions is liable to VAT. As a consequence the company calculates its recoverable VAT in accordance with the VAT partial exemption rules and only a very small percentage of VAT is recoverable. All income and expenditure is stated net of VAT payable or recoverable.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2022 - 12).

**Lincolnshire Football Association
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Trophies £	Totals £
COST				
At 1 July 2022	655,465	86,996	71,500	813,961
Additions	-	683	-	683
Disposals	<u>-</u>	<u>(7,840)</u>	<u>-</u>	<u>(7,840)</u>
At 30 June 2023	<u>655,465</u>	<u>79,839</u>	<u>71,500</u>	<u>806,804</u>
DEPRECIATION				
At 1 July 2022	127,364	77,655	-	205,019
Charge for year	10,293	2,994	-	13,287
Eliminated on disposal	<u>-</u>	<u>(7,840)</u>	<u>-</u>	<u>(7,840)</u>
At 30 June 2023	<u>137,657</u>	<u>72,809</u>	<u>-</u>	<u>210,466</u>
NET BOOK VALUE				
At 30 June 2023	<u>517,808</u>	<u>7,030</u>	<u>71,500</u>	<u>596,338</u>
At 30 June 2022	<u>528,101</u>	<u>9,341</u>	<u>71,500</u>	<u>608,942</u>

Freehold property contains an amount of £140,769 in respect of freehold land. Freehold is not subject to depreciation.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23 £	30/6/22 £
Trade debtors	17,200	7,173
Other debtors	<u>24,875</u>	<u>12,920</u>
	<u>42,075</u>	<u>20,093</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/23 £	30/6/22 £
Trade creditors	5,923	13,909
Taxation and social security	644	10,289
Other creditors	<u>241,452</u>	<u>189,427</u>
	<u>248,019</u>	<u>213,625</u>

Lincolnshire Football Association
Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30/6/23	30/6/22
	£	£
Other creditors	<u>188,713</u>	<u>194,013</u>

8. **RESERVES**

	Income and expenditure account £	Revaluation reserve £	Totals £
At 1 July 2022	635,752	24,400	660,152
Surplus for the year	<u>46,673</u>	<u> </u>	<u>46,673</u>
At 30 June 2023	<u>682,425</u>	<u>24,400</u>	<u>706,825</u>

9. **LIMITED BY GUARANTEE**

The company is limited by guarantee and has no share capital.

In accordance with the Memorandum and Articles of Association, each member of the company undertakes to contribute to the assets of the company of it being wound up during the time that they are a member, or within one year afterwards, for the payments of the debts and liabilities of the company contracted before the time that they ceased to be member, and of the costs, charges and expenses of winding up of same, and for the adjustments of the rights of contributors among themselves to such an amount as many be required not exceeding ten pounds.

10. **SURPLUS**

The operating surplus will be used to underpin the continued delivery of our current strategy 'One Lincolnshire Community, united and inspired by the power of football'.

**Lincolnshire Football Association
Limited**

**Detailed Income and Expenditure Account
for the Year Ended 30 June 2023**

	30/6/23		30/6/22	
	£	£	£	£
Turnover				
Club, league, and referee affiliation fees	58,047		59,923	
Disciplinary, fine and administration fees	146,961		127,805	
Football Association Distribution	22,830		925	
Football development income	94,214		26,093	
Education course fees	20,456		20,709	
Sundry income	5,885		4,163	
Football Association grants	<u>257,999</u>		<u>267,839</u>	
		606,392		507,457
Cost of sales				
Wages		<u>386,642</u>		<u>328,743</u>
GROSS SURPLUS		219,750		178,714
(36.24% 2022 : 35.22%)				
Other income				
Deposit account interest		<u>502</u>		<u>-</u>
		220,252		178,714
Expenditure				
Rates and water	10,574		17,307	
Insurance	3,720		1,356	
Light and heat	4,715		3,959	
Repairs and renewals	4,598		9,451	
Football development expenditure	64,483		27,987	
Telephone	5,647		7,869	
Post and stationery	5,709		5,147	
Marketing, public relations and communication	11,261		7,298	
Staff expenses	15,047		10,337	
Director's and council member's expenses	3,223		2,058	
AGM evening and awards	6,089		1,365	
Awards evening	-		632	
Software and IT	2,740		5,000	
Sundry expenses	3,921		3,496	
Legal and professional fees	9,120		8,847	
Auditors' remuneration	-		4,290	
Auditors' remuneration for non audit work	3,794		5,701	
	<u>154,641</u>	<u>220,252</u>	<u>122,100</u>	<u>178,714</u>
Carried forward	154,641	220,252	122,100	178,714

Lincolnshire Football Association
Limited

Detailed Income and Expenditure Account
for the Year Ended 30 June 2023

	30/6/23		30/6/22	
	£	£	£	£
Brought forward	<u>154,641</u>	220,252	<u>122,100</u>	178,714
		<u>154,641</u>		<u>122,100</u>
		65,611		56,614
Finance costs				
Bank charges		<u>5,652</u>		<u>3,972</u>
		59,959		52,642
Depreciation				
Freehold property	10,293		10,294	
Office equipment	<u>2,993</u>		<u>3,352</u>	
		<u>13,286</u>		<u>13,646</u>
NET SURPLUS		<u><u>46,673</u></u>		<u><u>38,996</u></u>

Lincolnshire Football Association
Limited

Benevolent Fund
for the Year ended 30 June 2023

	30/6/23	30/6/22
	£	£
Donations	1,719	2,058
Grants made	<u>(2,325)</u>	<u>(2,025)</u>
Surplus / (deficit) for the year	(606)	33
Balance brought forward	<u>8,385</u>	<u>8,352</u>
Balance carried forward	<u>7,779</u>	<u>8,385</u>
Represented by:		
Transfer due from Lincolnshire FA	1,326	2,058
Bank balance	<u>6,453</u>	<u>6,327</u>
Balance carried forward	<u>7,779</u>	<u>8,385</u>