

Company Registration No. 03781853 (England and Wales)

# **SOMERSET FOOTBALL ASSOCIATION LTD**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**OLD M<sup>•</sup>LL**

# SOMERSET FOOTBALL ASSOCIATION LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr L. Ballard Mr D. Braithwaite Mr P. M. Chaplin Mr R. J. Fox Mr R. J. Hemburrow Mr A. Hurford Mrs C. L. Morgan Mr D. Waghorn Mr F. P. Hillier	(Appointed 1 March 2021)      (Appointed 13 July 2020)
<b>Secretary</b>	Mr J. M. Pike	
<b>Company number</b>	03781853	
<b>Registered office</b>	Charles Lewin House Unit 5 Landmark House Wirrall Park Road GLASTONBURY Somerset BA6 9FR	
<b>Accountants</b>	Old Mill Accountancy Limited Maltravers House Petters Way YEOVIL Somerset BA20 1SH	

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# SOMERSET FOOTBALL ASSOCIATION LTD

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# SOMERSET FOOTBALL ASSOCIATION LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2021

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The directors present their annual report and financial statements for the year ended 30 June 2021.

#### Principal activities

The principal activities of the company in the year under review were those of promoting, fostering, developing and supporting the game of association football in every way, without discrimination, and taking all steps as shall be thought necessary or advisable for preventing infringements of the laws of association football as they apply from time to time, or any improper methods or practices in the game, and for protecting the game from abuses.

#### Directors

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

Mr L. Ballard	(Appointed 1 March 2021)
Mr D. Braithwaite	
Mr P. M. Chaplin	
Mr R. J. Fox	
Mr R. J. Hemburrow	
Mr A. Hurford	
Mrs C. L. Morgan	(Appointed 13 July 2020)
Mr D. Waghorn	
Mr F. P. Hillier	

#### Small companies exemption

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

On behalf of the board



Mr P. M. Chaplin  
**Director**



Mr R. J. Hemburrow  
**Director**



Mr F. P. Hillier  
**Director**

Date: 29 December 2021

## SOMERSET FOOTBALL ASSOCIATION LTD

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOMERSET FOOTBALL ASSOCIATION LTD FOR THE YEAR ENDED 30 JUNE 2021

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Somerset Football Association Ltd for the year ended 30 June 2021 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

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

This report is made solely to the Board of Directors of Somerset Football Association Ltd, as a body, in accordance with the terms of our engagement letter dated 28 October 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Somerset Football Association Ltd and state those matters that we have agreed to state to the Board of Directors of Somerset Football Association Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Somerset Football Association Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Somerset Football Association Ltd 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 loss of Somerset Football Association Ltd. You consider that Somerset Football Association Ltd 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 Somerset Football Association Ltd. 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.



**Old Mill Accountancy Limited**

**08/02/2022**  
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Maltravers House  
Petters Way  
YEOVIL  
Somerset  
BA20 1SH

# SOMERSET FOOTBALL ASSOCIATION LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

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	2021	2020
	£	£
<b>Turnover</b>	139,887	282,757
Administrative expenses	(491,190)	(646,885)
Other operating income	338,328	387,553
	<hr/>	<hr/>
<b>Operating (deficit)/surplus</b>	(12,975)	23,425
Interest receivable and similar income	875	936
Interest payable and similar expenses	(1,564)	(3,074)
	<hr/>	<hr/>
<b>(Deficit)/surplus before taxation</b>	(13,664)	21,287
Tax on (deficit)/surplus	(1,073)	(2,500)
	<hr/>	<hr/>
<b>(Deficit)/surplus for the financial year</b>	(14,737)	18,787
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# SOMERSET FOOTBALL ASSOCIATION LTD

## BALANCE SHEET AS AT 30 JUNE 2021

		2021		2020	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		737,186		743,663
Investment properties	4		375,000		375,000
			1,112,186		1,118,663
<b>Current assets</b>					
Stocks		6,953		7,830	
Debtors	5	26,208		48,549	
Cash at bank and in hand		658,302		624,277	
		691,463		680,656	
<b>Creditors: amounts falling due within one year</b>	6	(215,409)		(196,342)	
<b>Net current assets</b>			476,054		484,314
<b>Total assets less current liabilities</b>			1,588,240		1,602,977
<b>Creditors: amounts falling due after more than one year</b>	7		(261,056)		(261,056)
<b>Provisions for liabilities</b>			(24,000)		(24,000)
<b>Net assets</b>			1,303,184		1,317,921
<b>Capital and reserves</b>					
Profit and loss reserves			1,303,184		1,317,921

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

**SOMERSET FOOTBALL ASSOCIATION LTD**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2021**

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The financial statements were approved by the board of directors and authorised for issue on 29.12.21 and are signed on its behalf by:



Mr P. M. Chaplin

**Director**



Mr R. J. Hemburrow

**Director**



Mr F. P. Hillier

**Director**

**Company Registration No. 03781853**



# SOMERSET FOOTBALL ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

#### Company information

Somerset Football Association Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Charles Lewin House, Unit 5 Landmark House, Wirral Park Road, GLASTONBURY, Somerset, BA6 9FR.

#### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Tangible fixed assets

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

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

Leasehold land and buildings	Over the lease term
Fixtures and fittings	25% on reducing balance and straight line over 4 years

# SOMERSET FOOTBALL ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

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 profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.5 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 profit or loss, 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 profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

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

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

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

#### 1.7 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.

# SOMERSET FOOTBALL ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at 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.

#### 1.10 Taxation

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

##### **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.

# SOMERSET FOOTBALL ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### *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.

#### 1.11 Employee benefits

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

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

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

#### 1.12 Retirement benefits

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

#### 1.13 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.

#### 1.14 Government grants

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

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

**SOMERSET FOOTBALL ASSOCIATION LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**2 Employees**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	14	14

**3 Tangible fixed assets**

	<b>Leasehold land and buildings</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 2020	734,975	189,109	924,084
Additions	-	787	787
At 30 June 2021	734,975	189,896	924,871
<b>Depreciation and impairment</b>			
At 1 July 2020	8,464	171,957	180,421
Depreciation charged in the year	736	6,528	7,264
At 30 June 2021	9,200	178,485	187,685
<b>Carrying amount</b>			
At 30 June 2021	725,775	11,411	737,186
At 30 June 2020	726,511	17,152	743,663

**4 Investment property**

	<b>2021</b>
	<b>£</b>
<b>Fair value</b>	
At 1 July 2020 and 30 June 2021	375,000

The investment property was valued on an open market basis on 24 October 2019 by Michael Gould, Property Agents.

# SOMERSET FOOTBALL ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

**4 Investment property**

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2021	2020
	£	£
Cost	165,751	165,751
Accumulated depreciation	52,331	49,016
Carrying amount	218,082	214,767

**5 Debtors**

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	6,643	18,581
Other debtors	19,565	29,968
	26,208	48,549

**6 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	9,785	20,545
Corporation tax	1,073	-
Other taxation and social security	6,548	6,561
Other creditors	198,003	169,236
	215,409	196,342

**7 Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Other creditors	261,056	261,056
	261,056	261,056

**8 Cups and trophies**

An insurance valuation has been carried out in respect of the replacement cost of perpetual cups and trophies, both owned and held in trust. The total value placed on the cups and trophies is £104,000.

**SOMERSET FOOTBALL ASSOCIATION LTD**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**The following pages do not form part of the financial statements**

**SOMERSET FOOTBALL ASSOCIATION LTD**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	£	2021 £	£	2020 £
<b>Turnover</b>				
Entry fees		-		7,605
Affiliation fees		27,349		28,525
Match receipts		-		1,642
Disciplinary Income		71,032		83,884
Sundry Income		1,670		911
Insurance		18,593		19,754
Sponsorship		55		4,600
Courses		12,703		120,371
Subscriptions		6,100		7,588
Registration fees		2,385		7,877
		<u>139,887</u>		<u>282,757</u>
<b>Other operating income</b>				
Rent receivable	13,408		14,848	
Government grants receivable and released	106,713		33,186	
Grants & donations	218,207		339,519	
		<u>338,328</u>		<u>387,553</u>
<b>Administrative expenses</b>		(491,190)		(646,885)
<b>Operating (deficit)/surplus</b>		<u>(12,975)</u>		<u>23,425</u>
<b>Interest receivable and similar income</b>				
Bank interest received	875		936	
		<u>875</u>		<u>936</u>
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts		(1,564)		(3,074)
<b>(Deficit)/surplus before taxation</b>	9.77%	<u>(13,664)</u>	7.53%	<u>21,287</u>



# SOMERSET FOOTBALL ASSOCIATION LTD

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	£	£
<b>Administrative expenses</b>		
Wages and salaries	335,531	332,148
Honorariums	(4,569)	16,375
Staff training	150	2,300
Staff pension costs defined contribution	23,423	32,104
Rates	16,973	17,494
Meeting expenses	120	4,462
Match & cup expenses	718	6,282
Kit & equipment	2,776	9,381
Officials expenses	283	2,004
Grants & awards	1,460	11,571
Instructors fees	1,966	10,873
Course & assessing expenses	1,598	3,263
Instruction materials	2,259	38,735
Venue costs	3,590	20,935
Courses & development	13,845	13,711
Power, light and heat	2,192	3,846
Repairs and maintenance	8,529	10,646
Motor running expenses	1,854	13,394
Postage, stationery & advertising	414	13,833
Delivery	7,932	22,548
Legal and professional fees	2,359	1,475
Accountancy	12,730	8,624
Insurances (not premises)	36,816	32,577
Telecommunications	8,698	7,828
Sundry expenses	2,279	4,239
Depreciation	7,264	8,091
Deferred grants	-	(1,854)
	<u>491,190</u>	<u>646,885</u>