

Company registration number 03781853 (England and Wales)

# **SOMERSET FOOTBALL ASSOCIATION LTD**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

**OLD M<sup>•</sup>LL**

# SOMERSET FOOTBALL ASSOCIATION LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr L. Ballard Mr P. M. Chaplin Mr A. Hurford Mrs C. L. Morgan Mr R. J. Swaine Mr R. M. Horton Mrs D. M. Laing Mr L. Woodward Mr R. Dyer	(Appointed 6 July 2023) (Appointed 6 July 2023)
<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 2023

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The directors present their annual report and financial statements for the year ended 30 June 2023.

### 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

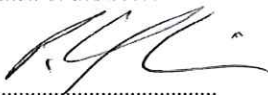
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr L. Ballard	
Mr D. Braithwaite	(Resigned 6 July 2023)
Mr P. M. Chaplin	
Mr R. J. Hemburrow	(Resigned 6 July 2022)
Mr A. Hurford	
Mrs C. L. Morgan	
Mr R. J. Swaine	
Mr R. M. Horton	
Mrs D. M. Laing	
Ms K. Johnson	(Resigned 6 July 2023)
Mr L. Woodward	(Appointed 6 July 2023)
Mr R. Dyer	(Appointed 6 July 2023)

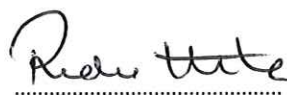
### Small companies exemption

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. M. Horton  
Director

Date: 31/06/2023

## 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 2023

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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 2023 which comprise the income and expenditure 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 <https://www.icaew.com/regulation>.

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 8 June 2023. 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 surplus 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

08/11/2023

Maltravers House  
Petters Way  
YEOVIL  
Somerset  
BA20 1SH

# SOMERSET FOOTBALL ASSOCIATION LTD

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

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	Notes	2023 £	2022 £
<b>Income</b>		285,621	276,655
Administrative expenses		(618,100)	(536,364)
Other operating income		367,765	328,996
		<hr/>	<hr/>
<b>Operating surplus</b>		35,286	69,287
Interest receivable and similar income		6,463	1,757
Revaluation of investment property	3	-	60,000
		<hr/>	<hr/>
<b>Surplus before taxation</b>		41,749	131,044
Tax on surplus		(3,779)	(14,663)
		<hr/>	<hr/>
<b>Surplus for the financial year</b>		<u>37,970</u>	<u>116,381</u>

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

# SOMERSET FOOTBALL ASSOCIATION LTD

## BALANCE SHEET AS AT 30 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		749,227		732,206
Investment property	5		435,000		435,000
			1,184,227		1,167,206
<b>Current assets</b>					
Stocks		2,012		1,188	
Debtors	6	25,881		21,808	
Cash at bank and in hand		795,216		724,438	
		823,109		747,434	
<b>Creditors: amounts falling due within one year</b>	7	(256,328)		(201,340)	
<b>Net current assets</b>			566,781		546,094
<b>Total assets less current liabilities</b>			1,751,008		1,713,300
<b>Creditors: amounts falling due after more than one year</b>	8		(258,073)		(258,335)
<b>Provisions for liabilities</b>			(35,400)		(35,400)
<b>Net assets</b>			1,457,535		1,419,565
<b>Reserves</b>					
Income and expenditure account			1,457,535		1,419,565
<b>Members' funds</b>			1,457,535		1,419,565

For the financial year ended 30 June 2023 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.

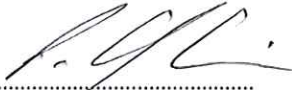
**SOMERSET FOOTBALL ASSOCIATION LTD**

**BALANCE SHEET (CONTINUED)**

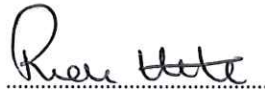
**AS AT 30 JUNE 2023**

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The financial statements were approved by the board of directors and authorised for issue on 31.10.23 and are signed on its behalf by:



.....  
Mr P. M. Chaplin  
Director



.....  
Mr R. M. Horton  
Director

Company registration number 03781853 (England and Wales)



# SOMERSET FOOTBALL ASSOCIATION LTD

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

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### 1 Accounting policies

#### Company information

Somerset Football Association Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Charles Lewin House, Unit 5 Landmark House, Wirrall 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 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 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

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 Investment property

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.

# SOMERSET FOOTBALL ASSOCIATION LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

(Continued)

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

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

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

#### 1.6 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.

#### 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.

**SOMERSET FOOTBALL ASSOCIATION LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**1 Accounting policies**

**(Continued)**

***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 Taxation**

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

**1.10 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.

**1.11 Retirement benefits**

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

**1.12 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.



**SOMERSET FOOTBALL ASSOCIATION LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**1 Accounting policies** **(Continued)**

**1.13 Government grants**

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

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

**2 Employees**

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

	2023 Number	2022 Number
Total	13	12
	<u>          </u>	<u>          </u>

**3 Amounts written off investments**

	2023 £	2022 £
<b>Fair value gains/(losses)</b>		
Gain on investment properties	-	60,000
	<u>          </u>	<u>          </u>

**4 Tangible fixed assets**

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2022	734,975	189,896	924,871
Additions	-	24,456	24,456
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2023	734,975	214,352	949,327
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 July 2022	9,936	182,729	192,665
Depreciation charged in the year	736	6,699	7,435
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2023	10,672	189,428	200,100
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 30 June 2023	724,303	24,924	749,227
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2022	725,039	7,167	732,206
	<u>          </u>	<u>          </u>	<u>          </u>

**SOMERSET FOOTBALL ASSOCIATION LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

<b>5</b>	<b>Investment property</b>	<b>2023</b>
		<b>£</b>
	<b>Fair value</b>	
	At 1 July 2022 and 30 June 2023	435,000
		<u>          </u>

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

<b>6</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade Debtors	10,059	4,105
	Other debtors	15,822	17,703
		<u>          </u>	<u>          </u>
		25,881	21,808
		<u>          </u>	<u>          </u>

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade creditors	13,483	7,379
	Corporation tax	3,779	3,263
	Other taxation and social security	4,112	6,181
	Other creditors	234,954	184,517
		<u>          </u>	<u>          </u>
		256,328	201,340
		<u>          </u>	<u>          </u>

<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Other creditors	258,073	258,335
		<u>          </u>	<u>          </u>

Included within other creditors is deferred grant income of £258,072.96 (2022 - £258,355) received as a contribution towards lease costs. The grant is being released over 999 years, the same life of the lease for leasehold property.

**9 Cups and trophies**

An insurance valuation has been carried out in respect of the replacement cost of the perpetual cups and trophies, both owned and held in trust. The total value places on the cups and trophies is £104,000. There is no value included on the balance sheet for these due to the fact they were acquired at £nil cost.

**SOMERSET FOOTBALL ASSOCIATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2023**

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**10 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**SOMERSET FOOTBALL ASSOCIATION LTD**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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

## SOMERSET FOOTBALL ASSOCIATION LTD

### DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		2023		2022
	£	£	£	£
<b>Income</b>				
Affiliation fees		44,132		41,021
Disciplinary Income		149,469		149,855
Sundry Income		24,259		30,904
Insurance		16,994		20,468
Sponsorship		10,869		1,934
Courses		32,703		25,213
Subscriptions		7,195		7,260
		<u>285,621</u>		<u>276,655</u>
<b>Other operating income</b>				
Rent receivable	17,455		17,180	
Government grants receivable and released	-		4,372	
Grants & donations	350,310		307,444	
			<u>307,444</u>	
		367,765		328,996
<b>Administrative expenses</b>		(618,100)		(536,364)
		<u>35,286</u>		<u>69,287</u>
<b>Operating surplus</b>				
<b>Interest receivable and similar income</b>				
Bank interest received	6,463		1,757	
		6,463		1,757
<b>Other gains and losses</b>				
OGL - Change in fair value of investment property		-		60,000
<b>Surplus before taxation</b>	14.62%	<u>41,749</u>	47.37%	<u>131,044</u>



**SOMERSET FOOTBALL ASSOCIATION LTD**  
**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	£	£
<b>Administrative expenses</b>		
Wages and salaries	353,895	321,113
Honorariums	100	625
Staff training	3,325	1,025
Staff pension costs defined contribution	16,585	15,571
Rates	11,038	19,686
Match & cup expenses	5,893	6,955
Kit & equipment	13,310	9,010
Officials expenses	4,182	2,622
Grants & awards	12,207	3,700
Instructors fees	3,607	9,057
Course & assessing expenses	4,819	2,215
Instruction materials	4,026	2,544
Venue costs	17,585	13,363
Courses & development	32,997	18,645
Power, light and heat	3,922	3,199
Repairs and maintenance	28,116	13,206
Equipment repairs	-	295
Motor running expenses	9,781	6,231
Postage, stationery & advertising	9,570	4,972
Delivery	1,857	9,085
Legal and professional fees	2,239	7,414
Accountancy	9,823	6,020
Bank charges	4,097	4,198
Insurances (not premises)	38,025	36,757
Telecommunications	8,898	8,486
Sundry expenses	5,691	3,076
Safeguarding	5,077	2,314
Depreciation	7,435	4,980
	<u>618,100</u>	<u>536,364</u>