

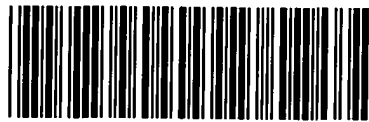
LEICESTERSHIRE & RUTLAND COUNTY FOOTBALL ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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LEICESTERSHIRE & RUTLAND COUNTY FOOTBALL ASSOCIATION LIMITED

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LEICESTERSHIRE & RUTLAND COUNTY FOOTBALL ASSOCIATION LIMITED

CHAIR STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

As Chair of your County Football Association, I am pleased to report to you on behalf of the Board, on a successful 12 months which ended on 30th June 2023.

The financial statements for the year which form part of our report to you indicate that for the second year running the Directors can report a healthy surplus which for this year is £45,935 and which is twice that of the previous financial year. The Association's income has increased by approximately 20% which has been due to the increase in grant from the Football Association, revenue generated from County Cup Competitions and income from the use of the Holmes Park Facilities.

During the year the Board with the support of the Executive Team has established an Audit Committee, a Remuneration and Nominations Committee, Partnerships and Fundraising Committee, the Headquarters Committee, and the work of the Safeguarding Group and the Inclusion Advisory Group have continued successfully. Please see the Annual Report on the LRCFA website highlighting the extensive work and achievements of the Association for the 2022-2023 season.

All of these achievements will contribute towards securing compliance with the FA Code of Governance which, in order to receive continuing grant funding, will be made mandatory by the FA from 1st July 2025 for all County FAs.

As a first step towards compliance, we will be seeking approval from the membership for a revised set of Articles of Association at an extraordinary general meeting of members to be held at a later date.

The Association will be seeking to widen the representation within its Council to ensure it reflects the football community and population within Leicestershire and Rutland.

I would also wish to recognise the excellent service to LRCFA of our previous Chief Executive Kelly Ellis during her five-year tenure. Her successor Joe Dunmore, and his Executive Team have and will continue to provide services and support to the whole grassroots football community within Leicestershire and Rutland.

This year's Annual General Meeting will take place on Thursday 26th October at Holmes Park at 7pm. At the meeting the membership will be asked to approve the audited financial statements for the year ended 30th June 2023 and to re-appoint four existing Directors, Derren Carlisle, John Harding, Sharon Reason and Robert Stretton, all of whom were co-opted onto the Board in August 2021, for a further 3-year period. Nicola Clemo, Safeguarding Director and Senior Independent Director, will stand down as a Director due to her relocation by the end of this year 2023. During this time Nicola will assist the County FA with the recruitment of her successor Safeguarding Director, perform the handover and be on hand for any FA Safeguarding 365 review/inspection. I would like to thank Nicola on behalf of the Board and the Association for her excellent service to the County FA as the Safeguarding Director and Senior Independent Director over the last three years and for progressing Safeguarding as an issue to a level which has now gained national recognition by the FA and other County FAs.

The Board would be pleased to welcome you at the Annual General Meeting and to provide an opportunity for you to meet Board members, the Chief Executive, and members of the Executive Team.

If you are unable to attend, please complete the proxy form which will be sent to you with this report and the financial statements, to indicate your voting intentions.

I look forward to welcoming and meeting you at the AGM or at future Association events.



Michael Tolond
Vice Chair (on behalf of Chair)

26 October 2023

LEICESTERSHIRE & RUTLAND COUNTY FOOTBALL ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		544,738		560,629
Current assets					
Debtors	5	30,585		12,673	
Cash at bank and in hand		762,903		717,691	
		793,488		730,364	
Creditors: amounts falling due within one year	6	(209,643)		(211,513)	
Net current assets			583,845		518,851
Total assets less current liabilities			1,128,583		1,079,480
Creditors: amounts falling due after more than one year	7		(252,529)		(279,378)
Net assets			876,054		800,102
Reserves					
Other reserves			337,517		307,500
Special reserves			70,384		70,384
Income and expenditure account			468,153		422,218
Members' funds			876,054		800,102

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 26 October 2023 and are signed on its behalf by:



M Tolond
Director

Company registration number 03733868 (England and Wales)

LEICESTERSHIRE & RUTLAND COUNTY FOOTBALL ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Other reserves £	Special reserves £	Income and expenditure £	Total £
Balance at 1 July 2021	307,500	70,384	400,243	778,127
Year ended 30 June 2022:				
Surplus and total comprehensive income	-	-	21,975	21,975
Balance at 30 June 2022	307,500	70,384	422,218	800,102
Year ended 30 June 2023:				
Surplus and total comprehensive income	-	-	75,952	75,952
Transfers	30,017	-	(30,017)	-
Balance at 30 June 2023	337,517	70,384	468,153	876,054

LEICESTERSHIRE & RUTLAND COUNTY FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Leicestershire & Rutland County Football Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Holmes Park, Dog and Gun Lane, Whetstone, Leicester, LE8 6FA.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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.

In situations where grant income is also received the treatment falls in line with Section 24 of FRS102 with the application of the performance model in respect of recognition and measurement. Therefore, cash inflows would be deferred on this basis.

In respect of capital grants received they are released to income on a systematic basis over the expected useful economic life of the assets they pertain to.

Some expenditure includes VAT as the company cannot reclaim all of 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:

Freehold land and buildings	50 years
Fixtures, Fittings and Equipments	3 years
All weather pitch	10 years
Ground developments and floodlights	12 years
Tractors and mowers	5 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.

LEICESTERSHIRE & RUTLAND COUNTY FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each reporting date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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.

1.5 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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss.

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.

LEICESTERSHIRE & RUTLAND COUNTY FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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

1.8 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. Company contributions to defined contribution plans for the benefit of employee's are expensed as they become payable.

1.9 Retirement benefits

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

1.10 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.

In respect of capital grants they are recognised as creditors once received and released to income on a systematic basis over the expected useful economic life of the assets they pertain to.

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.

LEICESTERSHIRE & RUTLAND COUNTY FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Employees

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

	2023 Number	2022 Number
Total	16	16

4 Tangible fixed assets

	Freehold land and buildings	Fixtures, Fittings and Equipments	All weather pitch	Ground developments and floodlights	Tractors and mowers	Total
	£	£	£	£	£	£
Cost						
At 1 July 2022	608,601	253,426	119,697	71,101	40,911	1,093,736
Additions	-	8,188	-	-	-	8,188
At 30 June 2023	608,601	261,614	119,697	71,101	40,911	1,101,924
Depreciation and impairment						
At 1 July 2022	95,068	247,018	93,893	56,217	40,911	533,107
Depreciation charged in the year	12,172	4,136	3,686	4,085	-	24,079
At 30 June 2023	107,240	251,154	97,579	60,302	40,911	557,186
Carrying amount						
At 30 June 2023	501,361	10,460	22,118	10,799	-	544,738
At 30 June 2022	513,533	6,408	25,804	14,884	-	560,629

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	23,701	4,535
Other debtors	6,884	8,138
	30,585	12,673

LEICESTERSHIRE & RUTLAND COUNTY FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	17,804	15,112
Trade creditors	18,202	10,349
Taxation and social security	12,650	9,200
Capital grants deferred	8,509	8,509
Other creditors	18,052	17,565
Accruals and deferred income	134,426	150,778
	<u>209,643</u>	<u>211,513</u>

7 Creditors: amounts falling due after more than one year

	2023	2022
Notes	£	£
Bank loans and overdrafts	95,629	113,969
Capital grants deferred	156,900	165,409
	<u>252,529</u>	<u>279,378</u>

The long-term loans are secured by fixed and floating charges over the assets of the company.

8 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 £10.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Statutory Auditor:

Thomas Mayfield BA ACA