

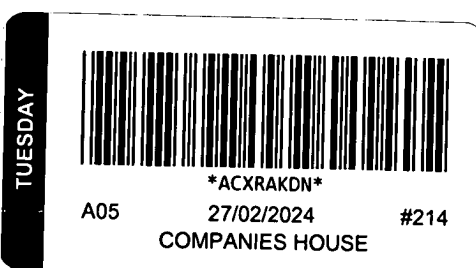
Southampton Girls and Women's Football Club Limited

Directors' Report and Financial Statements

Year Ended

30 June 2023

Company Number 06951723



Southampton Girls and Women's Football Club Limited

Company Information

Directors	M Fenn T Greenwell P J S Parsons
Company secretary	M Fenn
Registered number	06951723
Registered office	St Mary's Stadium Britannia Road Southampton Hampshire SO14 5FP
Independent auditor	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

Southampton Girls and Women's Football Club Limited

Contents

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 17

Southampton Girls and Women's Football Club Limited

Directors' Report For the Year Ended 30 June 2023

The directors present their report together with the audited financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 profit or loss 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; 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.

Principal activity

The Company's principal activities are that of a football club which participates in the FA Women's Championship and the continuous development of the women's and girl's football programme.

Directors

The directors who served during the year were:

M Fenn
T Greenwell
M Crocker (resigned 28 May 2023)
D Thomas (resigned 27 January 2023)
T Steele (resigned 4 October 2023)
H Eastham (resigned 4 October 2023)

The following director was appointed after the year end:

P J S Parsons (appointed 4 October 2023)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Southampton Girls and Women's Football Club Limited

Directors' Report (continued) For the Year Ended 30 June 2023

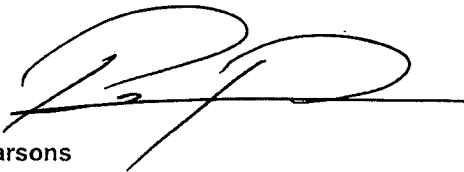
Auditor

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



P J S Parsons
Director

Date: 22nd February 2024

Southampton Girls and Women's Football Club Limited

Independent Auditor's Report to the Member of Southampton Girls and Women's Football Club Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its loss 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.

We have audited the financial statements of Southampton Girls and Women's Football Club Limited ("the Company") for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Southampton Girls and Women's Football Club Limited

Independent Auditor's Report to the Member of Southampton Girls and Women's Football Club Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the 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.

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Report, 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.

Southampton Girls and Women's Football Club Limited

Independent Auditor's Report to the Member of Southampton Girls and Women's Football Club Limited (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on our understanding of the Company and the industry in which it operates we considered the significant laws and regulations such as the Companies Act 2006 and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Our procedures in respect of the above included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- We reviewed and assessed the appropriateness of management estimates and exercised professional scepticism in considering the impact of those estimates in the financial statements.

Southampton Girls and Women's Football Club Limited

Independent Auditor's Report to the Member of Southampton Girls and Women's Football Club Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 an auditor's report 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.

DocuSigned by:

Steve Le Bas

3A8E17E6E7B437

Stephen Le Bas (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Southampton
United Kingdom

Date: 22 February 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Southampton Girls and Women's Football Club Limited

Statement of Comprehensive Income For the Year Ended 30 June 2023

	2023 £	2022 £
Turnover	874,914	-
Cost of sales	(2,301,374)	-
Gross loss	(1,426,460)	-
Administrative expenses	(720,100)	(1)
Operating loss	(2,146,560)	(1)
Tax on loss	-	-
Loss for the financial year	(2,146,560)	(1)

There was no other comprehensive income for 2023 (2022: £Nil).

The notes on pages 10 to 17 form part of these financial statements.


Southampton Girls and Women's Football Club Limited

Statement of Financial Position Registered number: 06951723 As at 30 June 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	6		6,000		12,000
Tangible assets	7		37,106		-
			<u>43,106</u>		<u>12,000</u>
Current assets					
Debtors: amounts falling due within one year	8	153,516		-	
Cash at bank and in hand		134,583		429,832	
		<u>288,099</u>		<u>429,832</u>	
Creditors: amounts falling due within one year	9	(2,047,733)		(11,800)	
Net current (liabilities)/assets			<u>(1,759,634)</u>		<u>418,032</u>
Net (liabilities)/assets			<u>(1,716,528)</u>		<u>430,032</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		(1,716,529)		430,031
Total equity			<u>(1,716,528)</u>		<u>430,032</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



P J S Parsons
Director

Date: 22nd February 2024

The notes on pages 10 to 17 form part of these financial statements.

Southampton Girls and Women's Football Club Limited

Statement of Changes in Equity For the Year Ended 30 June 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2022	1	430,031	430,032
Comprehensive loss for the year			
Loss for the year	-	(2,146,560)	(2,146,560)
Total comprehensive loss for the year	-	(2,146,560)	(2,146,560)
At 30 June 2023	1	(1,716,529)	(1,716,528)

Statement of Changes in Equity For the Year Ended 30 June 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	1	430,032	430,033
Comprehensive loss for the year			
Loss for the year	-	(1)	(1)
Total comprehensive loss for the year	-	(1)	(1)
At 30 June 2022	1	430,031	430,032

The notes on pages 10 to 17 form part of these financial statements.

Southampton Girls and Women's Football Club Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The presentational and functional currency of these financial statements is GBP. Values have been rounded to the nearest pound.

The following principal accounting policies have been applied:

1.2 Going concern

The Company's activities are inextricably linked to Southampton Football Club Limited ("the Club") and other companies owned by St Mary's Football Group Limited (the "Group").

The Group has confirmed they will continue to provide financial support as required for a period of not less than 12 months from the signing of the accounts.

1.3 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Southampton Girls and Women's Football Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 June 2023

1. Accounting policies (continued)

1.4 Turnover

Turnover represents the total amount receivable from the principal activities of the Company, excluding transfer fees receivable, and is stated net of value added tax. The fixed element of broadcasting turnover is recognised as games are performed over the length of the football season, whilst facility fees for live coverage or highlights are recognised as and when the broadcast occurs. Merit payments are accounted for once known at the end of the season to which they relate and accrued if not received by the end of the financial year. Match day turnover and those elements of commercial activities relating to matches are recognised when related matches are played; turnover from advance ticket sales is deferred accordingly. Other commercial turnover is recognised on a receivable basis once the contracted events have taken place.

1.5 Pensions

Contributions payable by the Company to employees' (including executive directors) personal pension schemes are charged to the Statement of Comprehensive Income in the year to which they relate. The schemes are defined contribution schemes, the assets of which are held separately from the Company.

1.6 Intangible assets

The element of each player's transfer fee which relates to her registration is capitalised as an intangible asset and amortised over the period of her contract including any agreed extensions, subject to any provision for impairment. Where there are deferred payment terms and no interest is charged, the future cash flows are discounted to their present value at the date of the transition using the prevailing market rate for such instruments.

The Company does not consider it to be possible to determine value in use of an individual player in isolation as that player cannot generate cash flows on her own. As such, the Company considers the smallest cash-generating unit to contain all of the first team players, the stadium and the training facilities.

However, management may consider that an individual player is highly unlikely to play for the first team again, either due to serious injury or other circumstances outside the Company's control, and therefore will not contribute to the future cash flows earned by the cash generating unit. In these instances, the Company compares the carrying value of the asset to its recoverable amount. To the extent that the carrying value exceeds the recoverable amount, the asset is impaired and the impairment loss is recognised in the Statement of Comprehensive Income.

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Southampton Girls and Women's Football Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 June 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- Over 5 years
-----------------------	----------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 Creditors

Short term creditors are measured at the transaction price.

1.11 Financial instruments

Financial assets

Financial assets, other than investments in unlisted company shares, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

Investments in unlisted company shares are carried in the Statement of Financial Position at fair value with changes in fair value recognised in the Statement of Comprehensive Income if their fair value can be measured reliably.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial liabilities are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost using the effective interest rate method.

Southampton Girls and Women's Football Club Limited

Notes to the Financial Statements (continued) For the Year Ended 30 June 2023

1. Accounting policies (continued)

1.12 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors believe there are no significant judgements used in applying accounting policies or key sources of estimation uncertainty.

3. Auditor's remuneration

The auditor is remunerated by a fellow subsidiary of St Mary's Football Group Limited. The total audit fee for the Group, of which the Company is a member, amounted to £67,500 (2022: £59,360).

4. Directors' remuneration

No directors received any remuneration for their services as a director of the Company in the current or the preceding years and it is not practicable to allocate emoluments for other services from other group companies.

5. Employees

The average monthly number of employees, excluding the directors, during the year was 59 (2022: Nil).

Southampton Girls and Women's Football Club Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

6. Intangible assets

	Player registrations £
Cost	
At 1 July 2022	12,000
At 30 June 2023	12,000
Amortisation	
Charge for the year	6,000
At 30 June 2023	6,000
Net book value	
At 30 June 2023	6,000
At 30 June 2022	12,000

Southampton Girls and Women's Football Club Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

7. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	39,834
At 30 June 2023	39,834
Depreciation	
Charge for the year	2,728
At 30 June 2023	2,728
Net book value	
At 30 June 2023	37,106
At 30 June 2022	-

Southampton Girls and Women's Football Club Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

8. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	138,000	-
Prepayments and accrued income	15,516	-
	<u>153,516</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	38,597	-
Amounts owed to group undertakings	1,817,540	-
Other taxation and social security	43,807	-
Other creditors	4,427	11,800
Accruals and deferred income	143,362	-
	<u>2,047,733</u>	<u>11,800</u>

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

11. Reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the year and prior periods less any dividends paid.

Southampton Girls and Women's Football Club Limited

Notes to the Financial Statements For the Year Ended 30 June 2023

12. Related party transactions

The Company is an indirectly, wholly-owned subsidiary of St Mary's Football Group Limited, and has taken advantage of the exemption conferred by Section 33.1A of FRS 102 "Related Party Disclosures" not to disclose transactions with St Mary's Football Group Limited or other wholly-owned subsidiaries within the Group.

13. Ultimate parent company and parent undertaking of larger group

The smallest group in which the results of the Company are consolidated is that headed by St Mary's Football Group Limited, incorporated in Great Britain. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The largest group in which the results of the Company are consolidated is that headed by Sport Republic Holding Ltd, which is incorporated in Great Britain.

The directors consider the ultimate controlling party to be Mr D Solak.