

Company registration number 03799658 (England and Wales)

**STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**PAGES FOR FILING WITH REGISTRAR**

# STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

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# STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	3		521,038		534,999
<b>Current assets</b>					
Debtors	4	118,117		43,298	
Cash at bank and in hand		662,191		561,739	
		<u>780,308</u>		<u>605,037</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(331,058)</u>		<u>(185,749)</u>	
<b>Net current assets</b>			449,250		419,288
<b>Total assets less current liabilities</b>			970,288		954,287
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(169,625)</u>		<u>(171,135)</u>
<b>Net assets</b>			<u>800,663</u>		<u>783,152</u>
<b>Reserves</b>					
Income and expenditure account			<u>800,663</u>		<u>783,152</u>

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

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A.

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

.....  
M Stokes - Chairman of the Board of Directors  
**Director**

.....  
A C Evans - Chief Executive  
**Director**

**Company Registration No. 03799658**

# STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **1 Accounting policies**

#### **Company information**

Staffordshire Football Association Limited (Company registration No. 03799658) is a private company limited by guarantee incorporated in England and Wales. The registered office is Dyson Court, Staffordshire Technology Park, Beaconside, Stafford, Staffordshire, ST18 0LQ.

#### **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. 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:

Long leasehold property	125 years straight line
Office equipment	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	3 years straight line
Other assets	15% reducing balance

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 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.

# STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

## 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.

#### 1.5 Cash at bank and in hand

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.

#### 1.6 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.

# STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### **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 tax currently payable is based on the taxable trading profit for the period. Taxable trading 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, and a methodology previously agreed with HMRC.

#### **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.

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.

#### **1.9 Retirement benefits**

The company operates a defined contribution retirement benefit scheme for the benefit of its employees. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.10 Football Association grants**

Grants to cover general expenses incurred by the Football Association and in accordance with FA rule 8(e) are credited to the income and expenditure account over the period to which they relate or matched to related specific expenditure.

Capital based Football Association grants are included within accruals and deferred income in the balance sheet and are credited to the income and expenditure account over the estimated useful economic lives of the assets to which they relate.

### 2 Employees

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

	2023 Number	2022 Number
Total	15	14

# STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 3 Tangible fixed assets

	Long leasehold property	Office equipment	Fixtures, fittings & equipment	Computer equipment	Other assets	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 July 2022	525,000	45,349	90,426	37,455	1,485	699,715
Additions	-	1,440	-	-	-	1,440
At 30 June 2023	525,000	46,789	90,426	37,455	1,485	701,155
<b>Depreciation and impairment</b>						
At 1 July 2022	14,127	35,730	79,843	33,715	1,302	164,717
Depreciation charged in the year	4,709	6,948	1,574	2,142	27	15,400
At 30 June 2023	18,836	42,678	81,417	35,857	1,329	180,117
<b>Carrying amount</b>						
At 30 June 2023	506,164	4,111	9,009	1,598	156	521,038
At 30 June 2022	510,873	9,478	10,724	3,741	183	534,999

### 4 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade Debtors	80,363	9,885
Corporation tax recoverable	2,309	3,471
Other debtors	35,445	29,942
	118,117	43,298

### 5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,312	4,254
Taxation and social security	-	1,501
Other creditors	322,746	179,994
	331,058	185,749

### 6 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	169,625	171,135

# STAFFORDSHIRE FOOTBALL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **7 Company limited by guarantee**

The company is a company limited by guarantee. The directors are the individuals named on page 1. In the event of the company being wound up the liability in respect of the guarantee is limited to £10 per director as follows:

"Every member of the Association undertakes to contribute such amount as may be required (not exceeding £10) to the Association's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Association's debts and liabilities contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves."