

The Guernsey Football Association LBG

Directors' Report and Unaudited Financial Statements

For the year ended 30 June 2022

**The Guernsey Football Association LBG**

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For the year ended 30 June 2022**

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**The Guernsey Football Association LBG**

**Company Information**  
**For the year ended 30 June 2022**

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|                           |   |
|---------------------------|---|
| <b>DIRECTORS:</b>         | C Schofield (Chairman)<br>M A Banton<br>R Titterington<br>P Sykes<br>G Roberts<br>A Gill<br>S Sharman<br>M Broome<br>K Gilligan |
| <b>SECRETARY:</b>         | R Titterington  |
| <b>REGISTERED OFFICE:</b> | GFA Headquarters<br>Victoria Avenue Playing Fields<br>Victoria Avenue<br>Saint Sampsons<br>Guernsey<br>GY2 4BB                  |
| <b>ACCOUNTANTS:</b>       | MBW Consultants Ltd<br>1st Floor, Norman House<br>South Esplanade<br>St Peter Port<br>Guernsey<br>GY1 1AN                       |
| <b>BANKERS:</b>           | National Westminster Bank Plc<br>High Street<br>St Peter Port<br>Guernsey<br>GY1 4BE  |

**Report of the Directors  
For the year ended 30 June 2022**

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The directors present their report with the unaudited financial statements of the company for the year ended 30 June 2022.

**PRINCIPAL ACTIVITY**

The company's principal activity during the year continued to be the administration and promotion of association football.

**DIRECTORS**

The directors as at 30 June 2022 are as listed on page 1.

**DIRECTORS' RESPONSIBILITIES**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law.

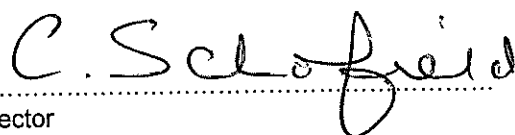
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**ON BEHALF OF THE BOARD:**



Director

6 March 2023

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE GUERNSEY FOOTBALL ASSOCIATION LBG

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Report to the directors on the preparation of the unaudited statutory financial statements of The Guernsey Football Association LBG ("the Company") for the year ending 30 June 2022.

In order to assist you to fulfill your duties under the Companies (Guernsey) Law, 2008, we have reviewed the accounts that you have prepared, for your approval the financial statements of The Guernsey Football Association LBG for the year ended 30 June 2022 which comprise the Profit and Loss Account, 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 Association of Chartered Certified Accountants in England we are subject to its ethical and other professional requirements which are detailed at [www.acca.com](http://www.acca.com).

This report is made solely to the Board of directors of the Company, as a body, in accordance with the terms of our engagement letter.

Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report, in accordance with the requirements of the ACCA as detailed at [www.acca.com](http://www.acca.com).

It is your duty to ensure that the Company 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 profit or loss of the Company.

We have not been instructed to carry out an audit of the financial statements of the Company. 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.

MB-WLB

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Chartered Certified Accountants  
GUERNSEY

MBW CONSULTANTS LIMITED

7/3/2023

**The Guernsey Football Association LBG**

**Income And Expenditure Account**

**For the year ended 30 June 2022**

|   | 2022<br>£       | 2021<br>£      |
|---|-----------------|----------------|
| <b>Income</b>                               |                 |                |
| Fees, other income and gate receipts        | 219,150         | 218,870        |
| Grants                                      | 135,316         | 137,159        |
| Sponsorship income                          | 30,700          | 38,228         |
|   | <u>385,166</u>  | <u>394,257</u> |
| <b>Expenditure</b>                          |                 |                |
| Accountancy                                 | 250             | 875            |
| Marketing, printing and stationery          | 8,981           | 13,637         |
| Competition expenses                        | 40,172          | 38,141         |
| Computer expenses                           | 7,168           | 3,830          |
| Depreciation                                | 4,448           | 3,858          |
| Education                                   | 5,246           | 1,816          |
| Facilities and equipment                    | 33,542          | 21,178         |
| Insurance                                   | 5,469           | 4,838          |
| Light and heat                              | 1,424           | 1,241          |
| Motor expenses                              | 3,177           | 2,858          |
| Rent and rates                              | -               | 1,069          |
| Repairs and maintenance                     | 9,450           | 7,930          |
| Sundry expenses                             | 3,147           | -              |
| Telephone and postage                       | 3,143           | 2,725          |
| Travel and accommodation                    | 19,486          | 6,065          |
| Trophies                                    | 2,645           | 3,884          |
| Wages and salaries                          | 253,334         | 240,278        |
|   | <u>401,082</u>  | <u>354,223</u> |
| <b>Net (deficit) / surplus for the year</b> | <u>(15,916)</u> | <u>40,034</u>  |

The results for the year arise from continuing operations.

The company has no recognised gains or losses other than the results for the year.

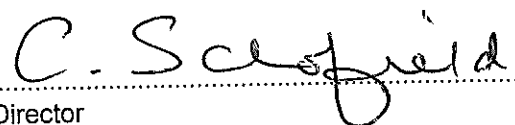
The notes on pages 6 to 8 form part of these financial statements.

# The Guernsey Football Association LBG

## Balance Sheet As at 30 June 2022

|  | Note | 2022<br>£       | 2021<br>£       |
|--|------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                            |      |                 |                 |
| Tangible assets                                | 3    | 180,717         | 116,949         |
| <b>CURRENT ASSETS</b>                          |      |                 |                 |
| Stocks   |      | 9,706           | 9,706           |
| Debtors  | 4    | 20              | -               |
| Cash at bank and in hand                       |      | 110,303         | 139,077         |
|  |      | <u>120,029</u>  | <u>148,783</u>  |
| <b>CREDITORS</b>                               |      |                 |                 |
| Amounts falling due within one year            | 5    | (14,436)        | (30,541)        |
|  |      | <u>(14,436)</u> | <u>(30,541)</u> |
| <b>NET CURRENT ASSETS</b>                      |      | 105,593         | 118,242         |
|  |      | <u>105,593</u>  | <u>118,242</u>  |
| <b>NET ASSETS</b>                              |      | <u>286,310</u>  | <u>235,191</u>  |
| <b>ACCUMULATED FUNDS</b>                       |      |                 |                 |
| General account & Football development account | 6    | 219,275         | 235,191         |
| Revaluation reserve                            | 3    | 67,035          | -               |
|  |      | <u>286,310</u>  | <u>235,191</u>  |

The financial statements were approved by the Board of directors on 6 March 2023 and were signed by:

  
Director

The notes on pages 6 to 8 form part of these financial statements.

The Guernsey Football Association LBG  
Statement of Cash Flows  
For the year ended 30 June 2022

|  | Notes | 2022<br>£        | 2021<br>£        |
|--|-------|------------------|------------------|
| <b>Operating activities</b>  |       |                  |                  |
| Cash generated from operations   |       | (27,593)         | 2,042            |
| <b>Net cash generated from operating activities</b>                        |       | <u>(27,593)</u>  | <u>2,042</u>     |
| <b>Investing activities</b>  |       |                  |                  |
| Purchase of fixed assets - cash  |       | (6,216)          | (7,301)          |
| Insurance claim on trophy  |       | 5,035            | -                |
| <b>Net cash used in investing activities</b>                               |       | <u>(1,181)</u>   | <u>(7,301)</u>   |
| <b>Net movement in cash and cash equivalents</b>                           |       | <u>(28,774)</u>  | <u>(5,259)</u>   |
| <b>Cash and cash equivalents at the beginning of the year</b>              |       | <u>139,077</u>   | <u>144,335</u>   |
| <b>Cash and cash equivalents at the end of the year</b>                    |       | <u>110,303</u>   | <u>139,077</u>   |
| <b>Cash flow statement</b>   |       |                  |                  |
| <b>Reconciliation of operating profit to cash generated by operations:</b> |       |                  |                  |
|  |       | <b>2022</b><br>£ | <b>2021</b><br>£ |
| <b>Operating (deficit) / surplus</b>                                       |       | (15,916)         | 40,034           |
| Adjustment for:  |       |                  |                  |
| (Increase) / decrease in trade debtors                                     |       | (20)             | 420              |
| (Decrease) in trade and other creditors                                    |       | (16,105)         | (42,270)         |
| Depreciation   |       | 4,448            | 3,858            |
| <b>Cash generated by operations</b>  |       | <u>(27,593)</u>  | <u>2,042</u>     |

The notes on pages 6 to 8 form part of these financial statements.



## 1 ACCOUNTING POLICIES

### Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

### Turnover

The turnover shown in the profit and loss account represent fees, grants and other income received.

### Expenses

Expenses are accounted for on an accruals basis.

Competitions expenses includes travel & accommodation for the Academy, interinsular representative matches and the BWCI festival as well as other adhoc competition expenses.

### Fixed assets

All fixed assets are initially recorded at cost. No depreciation is provided on trophies, which are recorded at

### Depreciation

Depreciation is provided for at the following annual rates in order to write off each asset over its estimated useful life.

|                                       |                       |
|---------------------------------------|-----------------------|
| Plant and machinery                   | 25% reducing balance  |
| Victoria Avenue leasehold improvement | 0% until in full use. |
| Victoria Avenue fixtures and fittings | 0% until in full use. |

### Stocks

Stocks are valued at the lower of cost and net realisable value.

## 2 OPERATING SURPLUS

|   | 2022  | 2021  |
|---|-------|-------|
| The operating (deficit) / surplus is stated after charging: | £     | £     |
| Depreciation - owned fixed assets                           | 4,448 | 3,858 |

**Notes To The Financial Statements (Continued)**  
**For the year ended 30 June 2022**

### 3 TANGIBLE FIXED ASSETS

|                       | Victoria<br>Avenue<br>leasehold<br>expenses<br>£ | Victoria<br>Avenue<br>equipment<br>£ | Plant &<br>Equipment<br>£ | Trophies (at<br>valuation)<br>£ | Total<br>£     |
|-----------------------|--|--------------------------------------|---------------------------|---------------------------------|----------------|
| <b>Cost</b>           |  |                                      |                           |                                 |                |
| At 1 July 2021        | 81,875   | 23,500                               | 20,584                    | -                               | 125,959        |
| At valuation          | -  | -                                    | -                         | 67,035                          | 67,035         |
| Additions             | -  | -                                    | 6,216                     | -                               | 6,216          |
| Insurance claim       | -  | -                                    | -                         | (5,035)                         | (5,035)        |
| At 30 June 2022       | <u>81,875</u>                                    | <u>23,500</u>                        | <u>26,800</u>             | <u>62,000</u>                   | <u>194,175</u> |
| <b>Depreciation</b>   |  |                                      |                           |                                 |                |
| At 1 July 2021        | -  | -                                    | 9,010                     | -                               | 9,010          |
| Charge for the year   | -  | -                                    | 4,448                     | -                               | 4,448          |
| At 30 June 2022       | <u>-</u>   | <u>-</u>                             | <u>13,458</u>             | <u>-</u>                        | <u>13,458</u>  |
| <b>Net Book Value</b> |  |                                      |                           |                                 |                |
| At 30 June 2022       | <u>81,875</u>                                    | <u>23,500</u>                        | <u>13,342</u>             | <u>62,000</u>                   | <u>180,717</u> |
| At 30 June 2021       | <u>81,875</u>                                    | <u>23,500</u>                        | <u>11,574</u>             | <u>-</u>                        | <u>116,949</u> |

Victoria Avenue leasehold property costs constitute professional fees spent over the course of the project. Due to external conditions, the Victoria Avenue project has been delayed. After an impairment review, no impairment provision is considered necessary at this stage.

During the year, the Jeremie Cup was lost in transit. As part of the subsequent insurance claim, it was decided to have all the trophies valued, and then to reflect this value in the financial statements. The Jeremie cup was valued at £5,600, and the insurance recovery was £5,035, net of costs. A replacement for the Jeremie Cup was purchased for £3,000 in the following year.

### 4 DEBTORS

|               | 2022<br>£ | 2021<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 20        | -         |
|               | <u>20</u> | <u>-</u>  |

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2022<br>£     | 2021<br>£     |
|------------------------------|---------------|---------------|
| ETI & SI payable             | 13,186        | 12,429        |
| Income in advance            | -             | 13,885        |
| Accruals and other creditors | 1,250         | 4,227         |
|                              | <u>14,436</u> | <u>30,541</u> |

**6 ACCUMULATED FUNDS**

|                          | General account & Football<br>development account<br>£ |
|--------------------------|--|
| At 1 July 2021           | 235,191  |
| Net deficit for the year | (15,916)   |
| At 30 June 2022          | <u>219,275</u>   |

**7 Ultimate Controlling Party**

There is no ultimate controlling party.

**8 Related party transactions**

There were no transactions with related parties that were made outside of normal market conditions.

**9 Events after the Balance Sheet Date**

There were no events after the balance sheet date that require disclosure.

