

Lancashire Football Association Limited
Company Limited by Guarantee
Financial Statements
For the Year Ended
30 June 2020

BEEVER AND STRUTHERS

Chartered accountants & statutory auditor

Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

Lancashire Football Association Limited

Company Limited by Guarantee

Financial Statements

Year Ended 30 June 2020

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Lancashire Football Association Limited

Company Limited by Guarantee

Officers and Professional Advisers

The Board of Directors

R E Haydock
P G Thornton
C Howard
P Brown
A Hashmi
J Day-Garner
R Holbert
S J Kellett
M S Wild

Company Secretary

S Gerrard

Registered Office

Thurston Road
Leyland
Preston
Lancashire
PR25 2LF

Auditor

Beever and Struthers
Chartered accountants & statutory auditor
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

Lancashire Football Association Limited

Company Limited by Guarantee

Directors' Report

Year Ended 30 June 2020

The directors present their report and the financial statements of the company for the year ended 30 June 2020.

Directors

The directors who served the company during the year were as follows:

R E Haydock
P G Thornton
C Howard
P Brown
A Hashmi
J Day-Garner (appointed 18/5/2020)
R Holbert (appointed 18/5/2020)
S J Kellett (appointed 18/5/2020)
M S Wild (appointed 18/5/2020)

Events after the End of the Reporting Period

Particulars of events after the reporting date are detailed in note 13 to the financial statements.

Lancashire Football Association Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year Ended 30 June 2020

Business Review

Context

The 2019/20 season has experienced significant challenges resulting from the Covid-19 pandemic, which has dramatically altered the environment and circumstances in which Lancashire FA operates, and is reflected in the company's financial performance for the year.

2019 AGM Expectations

At the last AGM, The CEO and Board outlined their expectations for change and challenges facing the Association and football in the coming years:

1. Amend the financial year from a calendar year to a seasonal football season year, aligning with The FA funding cycle and technology. This enables clarity of income and expenditure each football year and the ability to monitor, spot and understand trends in the season.
2. Invest in the Lancashire FA HQ, mitigating Health and Safety risks and commercialising a then-underutilised asset for ongoing and future commercial gain. This investment provided a diversified alternative income, spreading funding risk and reducing reliance on The FA's grant in case of any future provision reduction. *
3. Reduce overheads across the course of the year by restructuring staffing and investing in technology as part of an 'invest to save' project. **
4. Forecast an acceptable loss over the next 2-3 years, whilst further commercial activities were developed, including refurbishment of the building, and the commercial and overall strategy for the company was fully implemented. Lancashire FA has, over many years, consistently reported a surplus, which contained several transitional effects and exceptional items. The income streams that historically provided this surplus had been at risk of decreasing, a trend seen for several years, requiring the need for diversification and investment in commercial activities.

* 2. The refurbishment of Lancashire FA HQ was completed 1 month later than planned in early December 2019. A grant of £144k from The FA was secured prior to The FA changing their position from HQ grants to loans for CFAs. Early indications and feedback about the improvements were highly positive, however, the Covid-19 closure of all hospitality and catering facilities in March halted momentum and progress.

** 3. Further reductions in operating overheads were made with various workforce changes, picked up in the exceptional items.

Covid-19 Impact

Covid-19 hit at an extremely difficult time for Lancashire FA. We had anticipated a loss for the year, but with firm progress being made on all fronts, after quarter 2 we had forecast that the anticipated loss would be less significant than initially expected. Lockdown, when it occurred on 23rd March 2020, resulted in the ceasing of all commercial trading.

Lancashire FA implemented a number of initiatives to mitigate the impact of the resulting economic downturn, with the aim of preserving cash and liquidity and also, by furloughing the majority of staff, taking advantage of government support where it was available.

The skeleton staff of 6 remaining in the business continued to support the game and the footballing community, securing circa £1m of grant funding for the worst affected clubs, maintaining calm leadership and ongoing communications with stakeholders and the community, whilst retaining the infrastructure for football to be in a position to support restarting the game for the forthcoming season.

The impact of Covid-19 on this season cannot be underestimated, and we expect challenges to continue over the coming years due to the ongoing uncertainty of this worldwide pandemic.

Lancashire Football Association Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year Ended 30 June 2020

Financial Practices

During the latest financial year, we reviewed and implemented new financial practices, including migrating to Xero accounting software to provide greater visibility across the company, in line with all CFA's moving towards an enhanced operating standard in financial management.

Note: the accounts reported this year, are for a twelve-month period, compared to the eighteen-month period for the previous financial cycle that arose following the change in financial year-end at Lancashire FA.

Financial Report

Turnover and other operating income £1,620k. Turnover has been greatly impacted by Covid-19, reducing activities relating to football, training and courses, County Cups and all commercial activity ceasing from 23rd March 2020 until financial year end. Other income streams predicted to decline, such as Discipline, declined at a sharper rate than had been expected. Until March 2020, the commercial side of the business was having a greater positive impact on turnover than had been predicted.

Operating Net Expenses £1,941k. Including exceptional costs of £63k incurred as part of the workforce review.

Loss £321k. The pre-Covid forecast was for Lancashire to make a loss this year, albeit smaller than the final loss stated.

Cash at Hand and Investments £1,101k. Lancashire FA has invested in its commercial facility this year, which has impacted on the cash and investment position. As an organisation, we strive to keep control of costs, reviewing expenditure regularly and taking advantage of financial assistance available. We continue to plan for the future and deliver on our goal of continually investing back into the game. Our cash reserves more than ensure the continuity of business going forward into the next financial year.

The Future

2020/21 is the final year of our 4-year strategy and is expected to be an exceptionally challenging year, with some knowns and many unknowns as we adjust to new working practices and ways of generating income through permitted operations within the bounds of the pandemic.

In terms of known impacts, The FA has already announced a reduction of £100k per annum to the core grant provided over the next 4 years. In addition, delivery of Coach Education is significantly changing, impacting on external revenue that Lancashire FA has previously drawn upon. We have initiated an overhead review and are planning immediate efficiencies to mitigate losses here.

Despite the challenges caused by the Covid-19 pandemic and the required focus in the past 6 months on the survival of football, its infrastructure and Lancashire FA as a commercial operation, the outlook for the game is overall positive with more people returning to the affiliated game. As we move through the season, we will continue to seek opportunities, innovations and further ways in which we can support the game through collaborative partnership growth. In addition, our overall, longer-term strategy remains unchanged, with any surplus generated reinvested back into the game across different areas, the most important being facilities.

Lancashire Football Association Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year Ended 30 June 2020

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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19th October 2020 and signed on behalf of the board by:

R E Haydock
Director

R Holbert
Director

Lancashire Football Association Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Lancashire Football Association Limited

Year Ended 30 June 2020

Opinion

We have audited the financial statements of Lancashire Football Association Limited (the 'company') for the year ended 30 June 2020 which comprise the income statement, statement of financial position, statement of changes in equity and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Lancashire Football Association Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Lancashire Football Association Limited *(continued)*

Year Ended 30 June 2020

Other Information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

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.

Matters on Which We are Required to Report by Exception

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.

Lancashire Football Association Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Lancashire Football Association Limited *(continued)*

Year Ended 30 June 2020

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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.

Suzanne Lomax (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Chartered accountants & statutory auditor
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

19th October 2020

Lancashire Football Association Limited

Company Limited by Guarantee

Income Statement

Year Ended 30 June 2020

	Note	Pre Exceptional Items £	Exceptional Items £ Note 6	Year to 30 Jun 20 £	Pre Exceptional Items £	Exceptional Items £ Note 6	Period from 1 Jan 18 to 30 Jun 19 £
Turnover		1,423,256	-	1,423,256	2,744,615	-	2,744,615
Other operating income		196,986	-	196,986	43,367	-	43,367
		1,620,242	-	1,620,242	2,787,982	-	2,787,982
Staff costs		(1,067,558)	(63,258)	(1,130,816)	(1,544,901)	(73,692)	(1,618,593)
Depreciation and other amounts written off tangible and intangible fixed assets		(98,816)	-	(98,816)	-	-	(102,614)
Other operating expenses		(705,386)	(13,980)	(719,366)	(1,182,494)	(51,853)	(1,234,347)
Operating loss		(251,518)	(77,238)	(328,756)	(42,027)	(125,545)	(167,572)
			-			-	
Other interest receivable and similar income		7,481		7,481	12,736		12,736
Loss before taxation		(244,037)	(77,238)	(321,275)	(29,291)	(125,545)	(154,836)
						-	
Tax on loss		-	-	-	1,194		1,194
Loss for the financial year		(244,037)	(77,238)	(321,275)	(28,097)	(125,545)	(153,642)

The notes on pages 12 to 17 form part of these financial statements.

Lancashire Football Association Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	7	1,390,881	866,423
Current assets			
Stocks		3,274	–
Debtors	8	197,240	158,257
Investments	9	85,094	1,392,237
Cash at bank and in hand		1,016,098	455,139
		<u>1,301,706</u>	<u>2,005,633</u>
Creditors: amounts falling due within one year	10	<u>(90,076)</u>	<u>(171,584)</u>
Net current assets		<u>1,211,630</u>	<u>1,834,049</u>
Total assets less current liabilities		<u>2,602,511</u>	<u>2,700,472</u>
Accruals and deferred income		<u>(932,482)</u>	<u>(709,168)</u>
Net assets		<u>1,670,029</u>	<u>1,991,304</u>
Capital and reserves			
Other reserves		261,254	233,750
Profit and loss account		1,408,775	1,757,554
Members funds		<u>1,670,029</u>	<u>1,991,304</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19th October 2020, and are signed on behalf of the board by:

R E Haydock
Director

R Holbert
Director

Company registration number: 03760324

The notes on pages 12 to 17 form part of these financial statements.

Lancashire Football Association Limited

Company Limited by Guarantee

Statement of Changes in Equity

Year Ended 30 June 2020

		Other reserves	Profit and loss	Total
	Note	£	account	£
		£	£	£
At 1 January 2018 (as previously reported)		192,500	1,999,612	2,192,112
Prior period adjustments	11	–	(47,166)	(47,166)
At 1 January 2018 (restated)		<u>192,500</u>	<u>1,952,446</u>	<u>2,144,946</u>
Loss for the year			(153,642)	(153,642)
Other comprehensive income for the year:				
Reclassification from profit and loss account to pitch replacement reserve		41,250	(41,250)	–
Total comprehensive income for the year		<u>41,250</u>	<u>(194,892)</u>	<u>(153,642)</u>
At 30 June 2019		233,750	1,757,554	1,991,304
Loss for the year			(321,275)	(321,275)
Other comprehensive income for the year:				
Reclassification from profit and loss account to pitch replacement reserve		27,504	(27,504)	–
Total comprehensive income for the year		<u>27,504</u>	<u>(348,779)</u>	<u>(321,275)</u>
At 30 June 2020		<u>261,254</u>	<u>1,408,775</u>	<u>1,670,029</u>

The notes on pages 12 to 17 form part of these financial statements.

Lancashire Football Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 30 June 2020

1. General Information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Thurston Road, Leyland, Preston, Lancashire, PR25 2LF.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The company has accumulated trading losses for which no deferred tax provision has been provided in the financial statements. Management are of the opinion that based on current performance and the split of mutual/trading income and subsequent allocation of expenditure that it is unlikely that the trading losses will be utilised.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Members affiliation fees, competition entry fees and discipline income are recognised in line with the football season report. Grant income is recognised in the period it relates and in which the money is expended. Coach education income is recognised in the period the course is delivered.

Lancashire Football Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

3. Accounting Policies *(continued)*

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible fixed assets, other than freehold land, are stated at cost less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% - 10% straight line
Office & Other Equipment	-	15% - 33% straight line
Fixtures & Fittings	-	10% straight line
Computers	-	33% straight line

No depreciation is provided on freehold land.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Lancashire Football Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

3. Accounting Policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Lancashire Football Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

4. Company Limited by Guarantee

At 30 June 2020 each of the members of the company agrees, in the event of the company being wound up, to contribute to any deficiency in assets a sum not exceeding £10.

5. Staff Costs

The average number of persons employed by the company during the year amounted to 54 (2019: 56).

6. Exceptional Items

	2020 £	2019 £
Safeguarding costs	-	21,776
Restructuring - staff costs	63,258	51,916
Restructuring - legal costs	-	10,000
Repairs and renewals	13,980	41,853
	<u>77,238</u>	<u>125,545</u>

7. Tangible Assets

	Land and buildings £	Office and other equipment £	Fixtures and fittings £	Computers £	Assets under construction £	Total £
Cost						
At 1 Jul 2019	1,461,659	119,186	561,477	50,045	7,150	2,199,517
Additions	486,675	5,327	126,300	4,972	-	623,274
Transfers	7,150	-	-	-	(7,150)	-
At 30 Jun 2020	<u>1,955,484</u>	<u>124,513</u>	<u>687,777</u>	<u>55,017</u>	<u>-</u>	<u>2,822,791</u>
Depreciation						
At 1 Jul 2019	657,496	101,494	546,897	27,207	-	1,333,094
Charge for the year	62,561	6,010	18,303	11,942	-	98,816
At 30 Jun 2020	<u>720,057</u>	<u>107,504</u>	<u>565,200</u>	<u>39,149</u>	<u>-</u>	<u>1,431,910</u>
Carrying amount						
At 30 Jun 2020	<u>1,235,427</u>	<u>17,009</u>	<u>122,577</u>	<u>15,868</u>	<u>-</u>	<u>1,390,881</u>
At 30 Jun 2019	<u>804,163</u>	<u>17,692</u>	<u>14,580</u>	<u>22,838</u>	<u>7,150</u>	<u>866,423</u>

Lancashire Football Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

8. Debtors

	2020	2019
	£	£
Trade debtors	105,769	88,655
Other debtors	91,471	69,602
	<u>197,240</u>	<u>158,257</u>

9. Investments

	2020	2019
	£	£
Short term deposits	<u>85,094</u>	<u>1,392,237</u>

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	66,224	108,057
Social security and other taxes	16,501	44,106
Other creditors	7,351	19,421
	<u>90,076</u>	<u>171,584</u>

11. Prior Period Adjustment

In the prior period as a result of an extended period of account, when determining the income to be reflected in the accounts for this 18 month period ended 30 June 2019 in line with the current income recognition policy, it came to light that the income recognised in a prior period required re-stating in accordance with the current accounting policy. The prior year adjustment was required to ensure that the income for the prior period was correctly reflected in accordance with the current income recognition policy.

12. Capital Commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2020	2019
	£	£
Tangible assets	<u>–</u>	<u>407,000</u>

Lancashire Football Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 30 June 2020

13. Events after the End of the Reporting Period

Covid-19 hit at an extremely difficult time for Lancashire FA. We implemented a number of initiatives to mitigate the impact of the resulting economic downturn, with the aim of preserving cash and liquidity and also, by furloughing the majority of staff, taking advantage of government support where it was available. The impact of Covid-19 on this season cannot be underestimated, and we expect challenges to continue over the coming years due to the ongoing uncertainty of this worldwide pandemic. As an organisation, we strive to keep control of costs, reviewing expenditure regularly and taking advantage of financial assistance available. We continue to plan for the future and deliver on our goal of continually investing back into the game. Our cash reserves more than ensure the continuity of business going forward into the next financial year.

