

OXFORDSHIRE FOOTBALL ASSOCIATION LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2021

Company Registration Number: 03850571

OXFORDSHIRE FOOTBALL ASSOCIATION LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

CONTENTS	PAGES
Company information	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 10

OXFORDSHIRE FOOTBALL ASSOCIATION LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2021

DIRECTORS

I J Mason

T R Williams

T A Edwards

O Dada

J C Duckworth

B King

A Thomas

appointed 2 July 2020

SECRETARY

I J Mason

REGISTERED OFFICE

4 Witan Park

Avenue 2 Station Lane

Witney

Oxon

OX28 4FH

COMPANY REGISTRATION NUMBER

03850571 England and Wales

OXFORDSHIRE FOOTBALL ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	76,361	81,363
Investments	6	47,000	47,000
		<u>123,361</u>	<u>128,363</u>
CURRENT ASSETS			
Debtors	7	34,114	75,336
Cash at bank and in hand		517,007	548,830
		<u>551,121</u>	<u>624,166</u>
CREDITORS: Amounts falling due within one year	8	63,206	68,602
NET CURRENT ASSETS		<u>487,915</u>	<u>555,564</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>611,276</u>	<u>683,927</u>
Provisions for liabilities and charges		1,488	1,612
NET ASSETS		<u>609,788</u>	<u>682,315</u>
CAPITAL AND RESERVES			
Income and expenditure account		609,788	682,315
		<u>609,788</u>	<u>682,315</u>

OXFORDSHIRE FOOTBALL ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors

I J Mason

Director

Date approved by the board: 6 September 2021

OXFORDSHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 GENERAL INFORMATION

Oxfordshire Football Association Limited is a private company limited by guarantee and incorporated in England and Wales. Its registered office is:

4 Witan Park
Avenue 2 Station Lane
Witney
Oxon
OX28 4FH

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Revenue recognition

Income is measured at the fair value of consideration received or receivable. It is recognised in respect of services provided by the football association as soon as there is a right to consideration and is determined by reference to the value of the work performed.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Grant Income

Grant income has been recognised under the accrual model, where income is recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grant income of £65,538 (2020 - £36,385) was recognised during the year, received from the governments Job Retention Scheme. This was a scheme introduced due to the COVID-19 pandemic, where employers are able to claim grants of up to 80% of furloughed employees wages costs.

The company received grant income of £235,298 (2020 - £316,694) via The Football Association.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Leasehold improvements Straight line basis at 4% per annum

Office equipment Reducing balance basis at 20% per annum

Computer equipment Straight line basis at 33% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the income and expenditure account, and included within administrative expenses.

Investments

Investments are shown at cost less accumulated impairment losses.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the income and expenditure account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the income and expenditure account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

Debtors

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

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

Leases

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Payments applicable to operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable surplus of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable surpluses.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

Pensions

The company operates a defined contribution pension scheme. The amount charged to the income and expenditure account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

4 EMPLOYEES

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

	2021	2020
Average number of employees	9	10

OXFORDSHIRE FOOTBALL ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5 TANGIBLE ASSETS

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 July 2020	108,776	40,729	34,962	184,467
Additions	-	-	1,137	1,137
At 30 June 2021	108,776	40,729	36,099	185,604
Accumulated depreciation				
At 1 July 2020	35,896	32,246	34,962	103,104
Charge for year	4,351	1,697	91	6,139
At 30 June 2021	40,247	33,943	35,053	109,243
Net book value				
At 1 July 2020	72,880	8,483	-	81,363
At 30 June 2021	68,529	6,786	1,046	76,361

6 FIXED ASSET INVESTMENTS

	Total other investments £
Cost	
At 1 July 2020	47,000
At 30 June 2021	47,000
Net book value	
At 1 July 2020	47,000
At 30 June 2021	47,000

7 DEBTORS

	2021 £	2020 £
Prepayments and accrued income	21,596	24,687
Other debtors	12,518	50,649

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	34,114	75,336
--	--------	--------

OXFORDSHIRE FOOTBALL ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8 CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,704	2,229
Taxation and social security	8,023	1,510
Accruals and deferred income	40,617	53,785
Other creditors	12,862	11,078
	<hr/>	<hr/>
	63,206	68,602
	<hr/>	<hr/>

9 CONTINGENCIES AND COMMITMENTS

Other Commitments

Amounts falling due under operating leases:	2021	2020
	£	£
In less than one year	42,000	42,000
In more than one but less than five years	168,000	168,000
In more than five years	490,000	532,000
	<hr/>	<hr/>
	700,000	742,000
	<hr/>	<hr/>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.