

**Company Registration No. 03861169 (England and Wales)**

**WORCESTERSHIRE FOOTBALL ASSOCIATION LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**PAGES FOR FILING WITH REGISTRAR**

# WORCESTERSHIRE FOOTBALL ASSOCIATION LIMITED

## CONTENTS

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	Page
Balance sheet	1
Notes to the financial statements	2 - 7

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# WORCESTERSHIRE FOOTBALL ASSOCIATION LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4	2,914,915		2,966,488	
Investments	5	10,000		15,000	
		<u>2,924,915</u>		<u>2,981,488</u>	
<b>Current assets</b>					
Debtors	6	59,107		69,948	
Cash at bank and in hand		423,613		421,873	
		<u>482,720</u>		<u>491,821</u>	
<b>Creditors: amounts falling due within one year</b>	7	(607,580)		(589,159)	
<b>Net current liabilities</b>			(124,860)		(97,338)
<b>Total assets less current liabilities</b>		2,800,055		2,884,150	
<b>Creditors: amounts falling due after more than one year</b>	8	(1,726,267)		(1,854,040)	
<b>Net assets</b>		<u>1,073,788</u>		<u>1,030,110</u>	
<b>Reserves</b>					
Income and expenditure account		<u>1,073,788</u>		<u>1,030,110</u>	

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

For the financial year ended 30 June 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 24 March 2023 and are signed on its behalf by:

R Northall  
Director

Company Registration No. 03861169

# WORCESTERSHIRE FOOTBALL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2022**

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### **1 Accounting policies**

#### **Company information**

Worcestershire Football Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is County Sports Ground, Claines Lane, Worcester, WR3 7SS.

#### **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 where the association 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:

Freehold land and buildings	Represents land and is not depreciated
Plant and equipment	Straight line at 20 %
Fixtures and fittings	Straight line at 20%

Freehold land and assets in the course of construction are not depreciated.

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 Fixed asset investments**

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

# WORCESTERSHIRE FOOTBALL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies

(Continued)

#### 1.5 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.

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.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

#### 1.7 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, 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.

# WORCESTERSHIRE FOOTBALL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported on the profit and loss account because it excludes items and income and expenditure that are taxable or deductible in other years and it further excludes items that are never taxable and 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.

#### 1.9 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.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Grants received towards the purchase of tangible fixed assets are shown as deferred income and credited to the profit and loss account over 111 years until 7 March 2013 being the life of the asset in accordance with the term of the lease over land and buildings.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# WORCESTERSHIRE FOOTBALL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

	2022 Number	2021 Number
Total	16	18

### 4 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 July 2021	2,959,856	31,950	5,378	2,997,184
Additions	10,173	-	994	11,167
At 30 June 2022	2,970,029	31,950	6,372	3,008,351
<b>Depreciation and impairment</b>				
At 1 July 2021	26,564	-	4,132	30,696
Depreciation charged in the year	55,870	6,391	479	62,740
At 30 June 2022	82,434	6,391	4,611	93,436
<b>Carrying amount</b>				
At 30 June 2022	2,887,595	25,559	1,761	2,914,915
At 30 June 2021	2,933,292	31,950	1,246	2,966,488

### 5 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	10,000	15,000

# WORCESTERSHIRE FOOTBALL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

<b>5</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
	<b>Movements in fixed asset investments</b>		<b>Investments £</b>
	<b>Cost or valuation</b>		
	At 1 July 2021		15,000
	Disposals		(5,000)
			<hr/>
	At 30 June 2022		10,000
			<hr/>
	<b>Carrying amount</b>		
	At 30 June 2022		10,000
			<hr/>
	At 30 June 2021		15,000
			<hr/>
<b>6</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	30,415	27,612
	Corporation tax recoverable	3,241	-
	Other debtors	25,451	42,336
		<hr/>	<hr/>
		59,107	69,948
		<hr/>	<hr/>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank loans	17,661	10,994
	Trade creditors	29,591	63,252
	Corporation tax	-	3,241
	Other taxation and social security	4,340	-
	Other creditors	555,988	511,672
		<hr/>	<hr/>
		607,580	589,159
		<hr/>	<hr/>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	714,701	731,640
	Other creditors	1,011,566	1,122,400
		<hr/>	<hr/>
		1,726,267	1,854,040
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# WORCESTERSHIRE FOOTBALL ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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### 9 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	12,287	13,386
	<u>          </u>	<u>          </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

### 11 Related party transactions

The company is controlled by its directors.

As at 30 June 2022 WFA Sports Facilities Limited, where its board of Directors has the same membership as that of the company owed the association £nil (2021 £14,577).