

Leatherhead Youth Football Club
Financial Statements
For the Year Ending
31 May 2024

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Leatherhead Youth Football Club

Financial Statements

Year Ended 31 May 2024

	Page
Trustees' Annual Report (Incorporating the Director's Report)	1
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities (Including Income and Expenditure Account)	5
Statement of Financial Position	6
Notes to the Financial Statements	7
The Following Pages Do Not Form Part of the Financial Statements	
Detailed Statement of Financial Activities	17

Leatherhead Youth Football Club

Trustees' Annual Report (Incorporating the Director's Report)

Year Ended 31 May 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2024.

Objectives and Activities

The charity's objects are for the public benefit generally but with particular reference to the inhabitants of Leatherhead, Surrey and its surrounding areas:

- to promote community participation in healthy recreation by providing facilities for the playing of association football and such other sports or physical activities which improve fitness and health (facilities mean land, buildings, equipment and organising sporting activities);
- to advance the education of children and young people in particular by providing the opportunity and facilities for playing association football and such other sports or physical activities which improve fitness and health so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and so that their conditions of life may be improved.

Achievements and Performance

Operations and performance at Leatherhead Youth FC continued to be strong. Registration numbers have remained steady, we still have over 400 registered players with close to 30 teams playing under the banner of Leatherhead Youth FC. The club initiatives around bringing coaching "in-house" have been successful and overall the club seems to be thriving.

On the financial side, the club continues to operate at a small surplus, and continues to search for a club wide main sponsor.

Financial Review

During the year ending 31 May 2024 income totalled £301,998 (2023 - £235,897) and expenditure totalled £373,568 (2023 - £410,893). Expenditure includes depreciation of £101,169. There is an overall deficit of £71,570 (2023 - £174,996) if depreciation were excluded there would be a surplus of £29,599 (2023 - deficit £101,539).

Plans for Future Periods

The club continues to discuss and explore opportunities around expansion and investment in the club facilities. Unfortunately, at this time there is nothing concrete to report on this front.

Leatherhead Youth Football Club

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 May 2024

Structure, Governance and Management

Leatherhead Youth Football Club is a charitable company, limited by guarantee. It was incorporated on 30th May 2013 with company number 08550103 and registered as a charity on 21st June 2013 with charity number 1152537.

On 1st June 2013 the net liabilities and activities of the unincorporated association of the same name were transferred to the new charitable company.

The charity is governed by its memorandum and articles of association dated 30th May 2013.

Recruitment, appointment and induction of trustees

The appointment of Trustees is as stated in our Memorandum and Articles. New Trustees are invited to meet the existing Trustees who outline the Charity's aims and objectives. The new Trustees are given an outline of what is expected of them and provided with a copy of The Essential Trustee: What you need to know, as provided by The Charity Commission.

All Trustees give their time voluntarily and receive no benefit from the charity. No expenses were reclaimed from the charity during the year.

Public Benefit

Our main activities and who we help are described elsewhere in this report. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The Committee have had regard to the Charity Commission's guidance on public benefit throughout the year when deciding on the activities of the charity.

Reference and Administrative Details

Registered charity name Leatherhead Youth Football Club

Charity registration number 1152537

Company registration number 08550103

Principal office and registered office River Lane
Randalls Road
Leatherhead
Surrey
KT22 0AU

The Trustees

Mr D Crema
Mrs S L Crema
Mr C K O'Ferrall
Mr A T Fox

Company Secretary Mr C K O'Ferrall

Independent Examiner Jane Ascroft FCA MA (Cantab)
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Leatherhead Youth Football Club

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 May 2024

Small Company Provisions

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

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr C K O'Ferrall
Charity Secretary

Leatherhead Youth Football Club

Independent Examiner's Report to the Trustees of Leatherhead Youth Football Club

Year Ended 31 May 2024

I report to the trustees on my examination of the financial statements of Leatherhead Youth Football Club ('the charity') for the year ended 31 May 2024.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

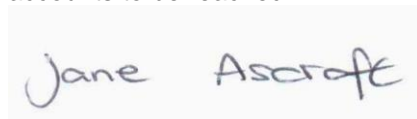
Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Leatherhead Youth Football Club

Statement of Financial Activities (including income and expenditure account)

Year Ended 31 May 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	—	—	500
Charitable activities	6	301,059	301,059	235,081
Investment income	7	939	939	316
Total income		<u>301,998</u>	<u>301,998</u>	<u>235,897</u>
Expenditure				
Expenditure on charitable activities	8,9	<u>373,568</u>	<u>373,568</u>	<u>410,893</u>
Total expenditure		<u>373,568</u>	<u>373,568</u>	<u>410,893</u>
Net expenditure and net movement in funds		<u>(71,570)</u>	<u>(71,570)</u>	<u>(174,996)</u>
Reconciliation of funds				
Total funds brought forward		(149,827)	(149,827)	25,169
Total funds carried forward		<u>(221,397)</u>	<u>(221,397)</u>	<u>(149,827)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

Leatherhead Youth Football Club

Statement of Financial Position

31 May 2024

	Note	2024 £	£	2023 £
Fixed Assets				
Tangible fixed assets	14		133,195	234,364
Investments	15		1	1
			<u>133,196</u>	<u>234,365</u>
Current Assets				
Debtors	16	1,475		–
Cash at bank and in hand		<u>105,533</u>		<u>95,292</u>
		<u>107,008</u>		<u>95,292</u>
Creditors: amounts falling due within one year	17	<u>428,406</u>		<u>440,730</u>
Net Current Liabilities			<u>321,398</u>	<u>345,438</u>
Total Assets Less Current Liabilities			<u>(188,202)</u>	<u>(111,073)</u>
Creditors: amounts falling due after more than one year	18		<u>33,195</u>	<u>38,754</u>
Net Liabilities			<u>(221,397)</u>	<u>(149,827)</u>
Funds of the Charity				
Unrestricted funds			<u>(221,397)</u>	<u>(149,827)</u>
Total charity funds	21		<u>(221,397)</u>	<u>(149,827)</u>

For the year ending 31 May 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr D Crema
Trustee

The notes on pages 7 to 15 form part of these financial statements.

Leatherhead Youth Football Club

Notes to the Financial Statements

Year Ended 31 May 2024

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is River Lane, Randalls Road, Leatherhead, Surrey, KT22 0AU.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

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

The entity is a Public Benefit Entity.

Going Concern

The balance sheet shows a position of net liabilities. The main liability is the loan from the director, Mr Crema, who has agreed not to request repayment of the loan until the charity has the funds to do so.

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. The Trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Leatherhead Youth Football Club

Notes to the Financial Statements *(continued)*

Year Ended 31 May 2024

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Tangible Assets

All fixed assets are initially recorded at cost.

Leatherhead Youth Football Club

Notes to the Financial Statements *(continued)*

Year Ended 31 May 2024

3. Accounting Policies *(continued)*

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:

Clubhouse Equipment	- 20%/15%/10% reducing balance
3G pitch	- 10% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Leatherhead Youth Football Club

Notes to the Financial Statements *(continued)*

Year Ended 31 May 2024

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Limited by Guarantee

The company is limited by guarantee. At 31st May 2024 there were 4 members each of whom had undertaken to contribute an amount not exceeding £10 in the event of a winding up.

5. Donations and Legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	—	—	500	500

Leatherhead Youth Football Club

Notes to the Financial Statements (continued)

Year Ended 31 May 2024

6. Charitable Activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Player registrations	194,646	194,646	159,479	159,479
Sponsorship	—	—	12,000	12,000
Pitch rentals	105,915	105,915	53,110	53,110
Car park rental	—	—	8,000	8,000
Summer tournament	—	—	1,239	1,239
Gate receipts	291	291	1,181	1,181
Other income	207	207	72	72
	<u>301,059</u>	<u>301,059</u>	<u>235,081</u>	<u>235,081</u>

7. Investment Income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	<u>939</u>	<u>939</u>	<u>316</u>	<u>316</u>

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Costs of charitable activities (see page 17)	<u>373,568</u>	<u>373,568</u>	<u>410,893</u>	<u>410,893</u>

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Total funds 2024	Total fund 2023
	£	£	£
Costs of charitable activities (see page 17)	<u>373,568</u>	<u>373,568</u>	<u>410,893</u>

10. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>101,169</u>	<u>101,539</u>

Leatherhead Youth Football Club

Notes to the Financial Statements (continued)

Year Ended 31 May 2024

11. Independent Examination Fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	960	720
Other financial services	240	165
	<u>1,200</u>	<u>885</u>

12. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	48,000	78,733
Social security costs	—	264
Employer contributions to pension plans	1,159	1,617
	<u>49,159</u>	<u>80,614</u>

The average head count of employees during the year was 2 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee Remuneration and Expenses

Trustees have received no remuneration or expenses during the year (2023 - Nil).

14. Tangible Fixed Assets

	At 1 June 2023 and 31 May 2024 £
Cost	
Clubhouse Equipment	53,329
3G pitch	991,471
	<u>1,044,800</u>

	At 1 June 2023 £	Charge for the year £	At 31 May 2024 £
Depreciation			
Clubhouse Equipment	40,570	2,022	42,592
3G pitch	769,866	99,147	869,013
	<u>810,436</u>	<u>101,169</u>	<u>911,605</u>

Leatherhead Youth Football Club

Notes to the Financial Statements *(continued)*

Year Ended 31 May 2024

14. Tangible Fixed Assets *(continued)*

	At 31 May 2024 £	At 31 May 2023 £
Carrying amount		
Clubhouse Equipment	10,737	12,759
3G pitch	122,458	221,605
	<u>133,195</u>	<u>234,364</u>

15. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 June 2023 and 31 May 2024	<u>1</u>
Impairment	
At 1 June 2023 and 31 May 2024	<u>-</u>
Carrying amount	
At 31 May 2024	<u>1</u>
At 31 May 2023	<u>1</u>

All investments shown above are held at valuation.

The charity's investment in the share capital of unlisted UK companies comprises the following:

Name of subsidiary: Leatherhead Youth FC Trading Company Limited Nature of business:
Running the club house on behalf of the charity Class of shares: Ordinary
Holding held by Leatherhead Youth Football Club: 100%

The results of Leatherhead Youth FC Trading Company Limited for the period ending 31st May 2024:

Loss for the year: (£35,821)
Capital and reserves: (£48,757)

16. Debtors

	2024 £	2023 £
Trade debtors	<u>1,475</u>	<u>-</u>

Leatherhead Youth Football Club

Notes to the Financial Statements *(continued)*

Year Ended 31 May 2024

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	6,000	6,000
Trade creditors	2,787	–
Accruals and deferred income	165,063	141,299
Social security and other taxes	1,373	1,570
Loans from Mr D Crema	253,183	291,652
Other creditors	–	209
	<u>428,406</u>	<u>440,730</u>

The loan from Mr D Crema beared interest at 4.5% p.a. above the Bank of England base rate.

18. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>33,195</u>	<u>38,754</u>

The Covid Bounce Back loan totals £50,000. The first repayment was made May 2022 following a full repayment holiday. 100% of the loan is guaranteed by the government and there were no fees or interest for the first 12 months. Following the initial 12 months interest is payable at 2.5%. The loan repayment has been extended to 10 years and is expected to be repaid in full in October 2030. A total amount repayable of £56,256.12.

19. Deferred Income

	2024	2023
	£	£
At 1 June 2023	–	794
Amount released to income	–	(794)
At 31 May 2024	<u>–</u>	<u>–</u>

20. Pensions and Other Post Retirement Benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,159 (2023: £1,617).

Leatherhead Youth Football Club

Notes to the Financial Statements *(continued)*

Year Ended 31 May 2024

21. Analysis of Charitable Funds

Unrestricted funds

	At 1 June 2023 £	Income £	Expenditure £	At 31 May 2024 £
General funds	(149,827)	<u>301,998</u>	<u>(373,568)</u>	<u>(221,397)</u>

	At 1 June 2022 £	Income £	Expenditure £	At 31 May 2023 £
General funds	<u>25,169</u>	<u>235,897</u>	<u>(410,893)</u>	<u>(149,827)</u>

22. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	133,195	133,195
Investments	1	1
Current assets	107,008	107,008
Creditors less than 1 year	(428,406)	(428,406)
Creditors greater than 1 year	<u>(33,195)</u>	<u>(33,195)</u>
Net liabilities	<u>(221,397)</u>	<u>(221,397)</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	234,364	234,364
Investments	1	1
Current assets	128,867	128,867
Creditors less than 1 year	(474,305)	(474,305)
Creditors greater than 1 year	<u>(38,754)</u>	<u>(38,754)</u>
Net liabilities	<u>(149,827)</u>	<u>(149,827)</u>

Leatherhead Youth Football Club

Management Information

Year Ended 31 May 2024

The Following Pages Do Not Form Part of the Financial Statements.

Leatherhead Youth Football Club

Detailed Statement of Financial Activities

Year Ended 31 May 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	—	500
Charitable activities		
Player registrations	194,646	159,479
Sponsorship	—	12,000
Pitch rentals	105,915	53,110
Car park rental	—	8,000
Summer tournament	—	1,239
Gate receipts	291	1,181
Other income	207	72
	<u>301,059</u>	<u>235,081</u>
Investment income		
Bank interest receivable	939	316
	<u>301,998</u>	<u>235,897</u>
Total income	<u>301,998</u>	<u>235,897</u>
Expenditure		
Wages/salaries	48,000	78,733
Employer's NIC	—	264
Pension costs	1,159	1,617
Rent and rates	18,072	20,104
Light & heat	14,277	16,247
Clubhouse and grounds maintenance	27,941	249
Cleaning	6,500	37,072
Carpark Attendants	1,940	4,267
Professional fees	3,346	3,418
Loan interest	25,984	27,189
Advertising, website and social media	700	4,338
Depreciation	101,169	101,539
Referees	8,388	9,676
Sundry costs	3,194	5,310
Coaching and league registrations	85,242	79,911
Kit and equipment	27,656	20,959
Total expenditure	<u>373,568</u>	<u>410,893</u>
Net expenditure	<u>(71,570)</u>	<u>(174,996)</u>