

**Charity registration number 1177366**

**Company registration number 04738011 (England and Wales)**

**MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY  
AND COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY  
AND COMPANY LIMITED BY GUARANTEE)**

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MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY  
AND COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	M Heavey LLB (Hons) B Bivens N Hickes D Douglas Dr C B King P Majithia B E Narasimhan K Saunders	(Appointed 13 June 2022) (Appointed 13 June 2022) (Appointed 13 June 2022) (Appointed 9 August 2022)
President	J Davies	
Chairman	J Taylor ICIOB	
Chief Executive	K Saunders	
Finance Director	S Grover	
Secretary	K Saunders	
Charity number	1177366	
Company number	04738011	
Registered office	Middlesex FA Rectory Park Ruislip Road Northolt UB5 5FA	
Auditor	LB Group Limited (Stratford) Number One Vicarage Lane Stratford London England E15 4HF	
Bankers	Natwest Bank PLC 315 Station Road Harrow Middlesex HA1 2AD	

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# **MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 30 JUNE 2022***

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The Trustees who are also directors of the Company for the purposes of the Companies Act, have pleasure in presenting their report and financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

#### **Objectives and activities**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### **Financial review**

##### *Financial results*

Following the Covid-19 disruptions worldwide, the previous business restrictions were stopped and Middlesex FA were able to return to normal business activities which is seen in the levels reported to 30 June 2022.

The accounts for the year ended 30 June 2022 show income resources of £892,582 (2021: £737,371 as restated). Total fund balances amounts to £2,091,188 (2021: £2,035,657 as restated).

##### *Reserves*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

##### *Going concern*

Please refer to note 1.2 for going concern.

# **MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### ***FOR THE YEAR ENDED 30 JUNE 2022***

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#### **Structure, governance and management**

##### *Legal structure*

Middlesex County Football Association Limited is a registered charity and company limited by guarantee with no share capital. The liability of Trustees in the event of insolvent liquidation is limited to £10 each.

The company obtained charitable status on 28 February 2018 having previously operated as a not-for-profit organisation. The charitable company's governing document is its Articles of Association incorporated 17 April 2003, as amended on 6 June 2022.

##### *Governance and management*

The charitable company is governed by its Trustees. The Trustees are elected in a number of ways. The Chair by the membership at the Annual General Meeting, up to five by the Council, two hold positions by dint of office and Independent Trustees are appointed by the directors.. Day to day management of the charitable company is delegated to the full-time Chief Executive who has overall responsibility for the company's staff.

##### *Trustee induction and training*

New Trustees receive briefings on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and the content of the Articles of Association.

##### *Related parties*

The full-time Chief Executive (who is also a Trustee) receives remuneration for services. None of the other Trustees (save for the Finance Director, who is eligible but has a choice) receive remuneration from their work with the charitable company.

##### *Pay policy for senior staff*

The directors consider the Chief Executive and the senior management team to comprise the key management personnel of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

All directors give of their time freely and no director received remuneration in the year. The pay of the senior staff is reviewed annually, considering the financial performance of the charitable company.

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### Objectives and activities

#### Objectives

The principal aim of the charitable company is to promote, develop and support the grassroots game of football within the geographical County of Middlesex. It is the vision of the charitable company that looks to provide everyone with the opportunity to participate in the game of football across Middlesex. Our boroughs within the County are the most densely populated and diverse in the country and we are committed to connecting and collaborating with everyone who would like to be involved.

Our primary focus is to make sure that when anyone chooses to participate in the game is to make sure that safeguards are in place to ensure that they have fun in a safe environment, creating pathways for them to stay in the game for as long as they wish to do so. At Middlesex FA, our staff and volunteers work tirelessly to share their passion for football. At our facility, Rectory Park, we are proud to have extended our reach by working with our partners to deliver on and off the pitch.

Our purpose is to ensure that every person in Middlesex have an opportunity to get involved in football. To achieve this vision, we have four simple values that staff, Council and Committee members here at the Association live and breathe to be committed, to be creative, to be collaborative and to be connected. With these values we will continue to move football forwards creating an environment where regardless of age, ability, faith, gender, sexuality, or background, people in Middlesex are able to enjoy the beautiful game.

#### Main activities

The main activities by the charitable company are to further its charitable purpose for the public benefit. This includes the provision of football coaching, training of referees and the organising and administering of competitions. Since the easing of Covid restrictions, we have seen a strong return to grassroots football in terms of the number of teams and players for the 2021-22 season and the financial year.

This can be seen in the following data relating to Affiliations to Middlesex FA

Male teams 2,304 with 33,978 male players. Female teams 180 with 4,297 female players.

Disability teams 36 with 386 disability players. Futsal teams 18 with 180 futsal players.

Registered referees 592, with 547 male referees and 45 female referees.

County cup competitions 25 for which 853 clubs entered.

The percentage of player registrations coverage was 91% in 15 retained leagues.

Safeguarding 27 validation visits were undertaken and 361 teams checked.

Inclusion included 7 Orange Ball Mental Fitness Programmes Delivered.

10 Disabled Coaches provided the introduction to Coaching Football Bursaries and CPD Support.

Middlesex FA supported grassroots clubs who received funding for items such as grass pitch investment, Goalposts, changing rooms and pavilions amounting to £559,963 during the year.

Coaching courses were attended by 967 coaches during the year either on a virtual or face to face basis. This was across all aspects of the game from club coaches to referees.

#### Plans for future periods

The charitable company continues to operate against the backdrop of significantly challenging times as a result of the Covid-19 Coronavirus pandemic.

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

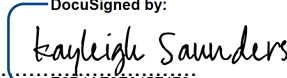
The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements, were:

L J O'Connor	(Resigned 15 August 2022)
D Mennell FinsM & cc	(Resigned 13 June 2022)
M Heavey LLB (Hons)	
B Bivens	
R Elliott	(Resigned 6 September 2021)
A Morton	(Resigned 13 June 2022)
C Ampofo	(Resigned 13 June 2022)
N Hickes	
D Douglas	
Dr C B King	(Appointed 13 June 2022)
P Majithia	(Appointed 13 June 2022)
B E Narasimhan	(Appointed 13 June 2022)
K Saunders	(Appointed 9 August 2022)
J Davies	
S Grover	
J Taylor ICIOB	

### Auditor

In accordance with the company's articles, a resolution proposing that LB Group Limited (Stratford) be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:  
  
E6D1AE9E045F476...  
K Saunders

**Company Secretary**

29-03-23  
Date: .....

# **MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 JUNE 2022***

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The Trustees, who are also the directors of Middlesex County Football Association Limited (A charity and company limited by guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEE OF MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

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#### Opinion

We have audited the financial statements of Middlesex County Football Association Limited (A charity and company limited by guarantee) (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charity 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.

#### Key audit matter

We draw attention to note 15. The directors have sought to implement FRS102 and release the capital grant in line with the useful life of the related asset. The contractual term of the grant is 25 years and the useful life of the assets are both 50 years for buildings, and 10 years for artificial pitches. As such, if the grant was released over the contractual obligation of the grant, which would be a departure from FRS102, but reflective of the underlying legal agreement, then the grant liability would be that reflected within note 15 of the financial statements.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

#### 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 Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# **MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEE OF MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustee**

As explained more fully in the statement of Trustees' responsibilities, the Trustee, who are also the directors of the charity for the purpose of company law, 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 Trustee 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 Trustee are responsible for assessing the charity'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 Trustee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

# **MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEE OF MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)**

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;

# **MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEE OF MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Richard Lane (Senior Statutory Auditor)**  
**for and on behalf of LB Group Limited (Stratford)**

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**Chartered Accountants**  
**Statutory Auditor**

Number One  
Vicarage Lane  
Stratford  
London  
England  
E15 4HF

LB Group Limited (Stratford) is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2022**

		Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021 as restated	Total 2021 as restated
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
Charitable activities	3	330,729	551,952	882,681	328,387	458,778	787,165
Investments	4	9,901	-	9,901	10,206	-	10,206
<b>Total income</b>		<u>340,630</u>	<u>551,952</u>	<u>892,582</u>	<u>338,593</u>	<u>458,778</u>	<u>797,371</u>
<b>Expenditure on:</b>							
<u>Charitable activities</u>							
Charitable activities	5	49,018	443,172	492,190	36,825	434,100	470,925
Support costs	5	344,861	-	344,861	(112,504)	-	(112,504)
<b>Total charitable expenditure</b>		<u>393,879</u>	<u>443,172</u>	<u>837,051</u>	<u>(75,679)</u>	<u>434,100</u>	<u>358,421</u>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		(53,249)	108,780	55,531	414,272	24,678	438,950
Fund balances at 1 July 2021		<u>1,949,922</u>	<u>85,735</u>	<u>2,035,657</u>	<u>1,535,650</u>	<u>61,057</u>	<u>1,596,707</u>
<b>Fund balances at 30 June 2022</b>		<u><u>1,896,673</u></u>	<u><u>194,515</u></u>	<u><u>2,091,188</u></u>	<u><u>1,949,922</u></u>	<u><u>85,735</u></u>	<u><u>2,035,657</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11	4,212,798		4,457,587	
Investments	12		1		1
			<u>4,212,799</u>		<u>4,457,588</u>
<b>Current assets</b>					
Stocks		4,395		3,676	
Debtors	13	389,272		410,056	
Cash at bank and in hand		550,299		437,818	
			<u>943,966</u>		<u>851,550</u>
<b>Creditors: amounts falling due within one year</b>	14	(331,001)		(367,057)	
Net current assets			<u>612,965</u>		<u>484,493</u>
<b>Total assets less current liabilities</b>			<u>4,825,764</u>		<u>4,942,081</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(2,734,576)		(2,906,424)	
<b>Net assets</b>			<u><u>2,091,188</u></u>		<u><u>2,035,657</u></u>
<b>Income funds</b>					
Restricted funds	16	194,515		85,735	
Unrestricted funds		1,896,673		1,949,922	
			<u><u>2,091,188</u></u>		<u><u>2,035,657</u></u>

# **MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2022**

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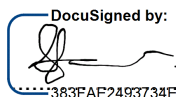
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006 for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustee on 29-03-23 .....

DocuSigned by:  
  
.....383FAE2493734ED:.....

**S Grover**  
**Director**

**Company Registration No. 04738011**

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	24		115,075		35,005
<b>Investing activities</b>					
Purchase of tangible fixed assets		(15,301)		(16,570)	
Proceeds from disposal of tangible fixed assets		2,806		1,053	
Investment income received		9,901		10,206	
<b>Net cash used in investing activities</b>			(2,594)		(5,311)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			112,481		29,694
Cash and cash equivalents at beginning of year			437,818		408,124
<b>Cash and cash equivalents at end of year</b>			550,299		437,818



# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2022**

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### 1 Accounting policies

#### Charity information

Middlesex County Football Association Limited (A charity and company limited by guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Middlesex FA, Rectory Park, Ruislip Road, Northolt, UB5 5FA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions by donors which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the charitable company's core services are treated as unrestricted.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

### **1 Accounting policies**

**(Continued)**

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **1.6 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:

Leasehold land and buildings	2% straight line
Artificial pitches	10% straight line
Fixtures and fittings and equipment	25%-33% straight line

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 recognised in the statement of financial activities.

#### **1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity 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).

#### **1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

### **1 Accounting policies**

**(Continued)**

#### **1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.11 Financial instruments**

The charity 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 charity's balance sheet when the charity 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, which include debtors and cash and bank balances, 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.

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

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations 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.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.12 Employee benefits**

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

### **1 Accounting policies**

**(Continued)**

#### **1.13 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### **1.14 Grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the Statement of Financial Activities over the expected useful life of the asset. Grants towards revenue expenditure are released to the Statement of Financial Activities as the related expenditure is incurred.

### **2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees 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.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residue value are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of assets. See note 11 for the carrying amount of the plant and machinery and note 1.6 for the useful lives for each class of assets.

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

### 3 Charitable activities

	Income from charitable activities	Restricted income grants	Total 2022	Income from charitable activities as restated	Restricted income grants as restated	Other income	Total 2021 as restated
	£	£	£	£	£	£	£
Income relating to footballing activities	330,729	551,952	882,681	220,136	458,778	-	678,914
Furlough grant received	-	-	-	-	-	82,898	82,898
Covid-19 support grant	-	-	-	-	-	25,353	25,353
	<u>330,729</u>	<u>551,952</u>	<u>882,681</u>	<u>220,136</u>	<u>458,778</u>	<u>108,251</u>	<u>787,165</u>
Analysis by fund							
Unrestricted funds	330,729	-	330,729	220,136	-	108,251	328,387
Restricted funds	-	551,952	551,952	-	458,778	-	458,778
	<u>330,729</u>	<u>551,952</u>	<u>882,681</u>	<u>220,136</u>	<u>458,778</u>	<u>108,251</u>	<u>787,165</u>

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

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

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Bank interest receivable	1,432	1,998
Interest received from group undertakings	8,469	8,208
	<u>9,901</u>	<u>10,206</u>

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 5 Charitable activities

	Charitable activities 2022	Support costs 2022	Total 2022	Charitable activities 2021 as restated	Support costs 2021 as restated	Total 2021
	£	£	£	£	£	£
Coaching	20,243	-	20,243	29,832	-	29,832
Rent payable	-	5,134	5,134	-	8,048	8,048
Insurance	-	3,514	3,514	-	4,706	4,706
Competition costs	23,960	-	23,960	3,801	-	3,801
Headquarter costs	4,815	54,180	58,995	3,192	25,797	28,989
Auditors remuneration	-	7,128	7,128	-	6,850	6,850
Legal and professional	-	8,856	8,856	-	6,938	6,938
Telephone, postage, stationery and printing	-	9,922	9,922	-	12,005	12,005
Bookkeeping and support services	-	16,054	16,054	-	-	-
Meetings and travel	-	10,956	10,956	-	1,493	1,493
Irrecoverable VAT	-	17,517	17,517	-	1,647	1,647
General expenses	-	1,494	1,494	-	3,549	3,549
Wages and salaries	-	103,546	103,546	-	172,645	172,645
Pension costs	-	9,236	9,236	-	9,900	9,900
Bank charges	-	5,504	5,504	-	1,650	1,650
Other charitable expenditure	-	91,820	91,820	-	56,802	56,802
Exceptional item	-	-	-	-	(424,534)	(424,534)
	<u>49,018</u>	<u>344,861</u>	<u>393,879</u>	<u>36,825</u>	<u>(112,504)</u>	<u>(75,679)</u>
Development & participation expenditure	415,963	-	415,963	429,211	-	429,211
Womens legacy expenditure	27,209	-	27,209	4,889	-	4,889
	<u>492,190</u>	<u>344,861</u>	<u>837,051</u>	<u>470,925</u>	<u>(112,504)</u>	<u>358,421</u>
<b>Analysis by fund</b>						
Unrestricted funds	49,018	344,861	393,879	36,825	(112,504)	(75,679)
Restricted funds	443,172	-	443,172	434,100	-	434,100
	<u>492,190</u>	<u>344,861</u>	<u>837,051</u>	<u>470,925</u>	<u>(112,504)</u>	<u>358,421</u>

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

<b>6</b>	<b>Net movement in funds</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Net movement in funds is stated after charging/(crediting)		
	Depreciation of owned tangible fixed assets (net of capital grant)	78,827	61,377
		<u>          </u>	<u>          </u>

### 7 Trustee

During the year the full time Chief Executive received a salary. No Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

<b>Fees payable to the charity's auditor and associates:</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit of the charity's annual accounts	5,000	5,000
	<u>          </u>	<u>          </u>

### 9 Exceptional Item

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Exceptional item - capital grant	-	424,534

Exceptional items include deferred incomes and grants written off in the period where there is no known legal obligation to amortise or offset over the life of the grant.

### 10 Employees

The average monthly number of employees during the year was:

<b>2022</b>	<b>2021</b>
<b>Number</b>	<b>Number</b>
14	16
<u>          </u>	<u>          </u>



# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	412,674	476,434
Social security costs	42,193	45,870
Other pension costs	9,236	9,900
	<u>464,103</u>	<u>532,204</u>

The number of employees whose annual remuneration was more than £60,000 was Nil (2021: Nil).

### 11 Tangible fixed assets

	<b>Leasehold land and buildings</b>	<b>Artificial pitches</b>	<b>Fixtures and fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 July 2021	3,744,176	1,249,636	118,800	5,112,612
Additions	-	-	15,301	15,301
Disposals	-	-	(17,192)	(17,192)
	<u>3,744,176</u>	<u>1,249,636</u>	<u>116,909</u>	<u>5,110,721</u>
<b>Depreciation and impairment</b>				
At 1 July 2021	196,711	374,891	83,423	655,025
Depreciation charged in the year	102,884	124,964	29,436	257,284
Eliminated in respect of disposals	-	-	(14,386)	(14,386)
	<u>299,595</u>	<u>499,855</u>	<u>98,473</u>	<u>897,923</u>
<b>Carrying amount</b>				
At 30 June 2022	<u>3,444,581</u>	<u>749,781</u>	<u>18,436</u>	<u>4,212,798</u>
At 30 June 2021	<u>3,547,465</u>	<u>874,745</u>	<u>35,377</u>	<u>4,457,587</u>

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2022**

### 11 Tangible fixed assets

**(Continued)**

Land and buildings leasehold comprises Rectory Park, the charitable company's new headquarters. The artificial pitches comprises two full size 3G pitches on the Rectory Park site. The building and pitches were constructed in conjunction with Ealing Council and were substantially grant funded, including a significant grant from the Football Foundation. The Football Foundation grant was made to Ealing Council on the condition that a 125 year lease for the site was entered into with Middlesex County Football Association Limited. The charitable company has signed a deed of adherence and is liable to repay the Football Foundation grant if the conditions of the grant award deed are not maintained for a 25-year period.

The Trustees are therefore of the opinion that the substance of the transaction is that the charitable company received the full benefit of the grant and that the charitable company received substantially all the rights and obligations of ownership of the building and artificial pitches. The buildings and pitches have therefore been recognised as a tangible fixed asset. The assets are being depreciated over their useful lives in accordance with the depreciation policies. The grant received is recognised as a deferred capital grant within "Creditors: amounts falling due within one year" and "Creditors: amounts falling due after one year" and is released to the Statement of Financial Activities over the lower of the useful life of the assets and the 25 year period of the grant. The charitable company's commitments under the 125 year lease are shown under "Operating Leases".

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

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

### 12 Fixed asset investments

		Other investments
<b>Cost or valuation</b>		
At 1 July 2021 & 30 June 2022		1
<b>Carrying amount</b>		
At 30 June 2022		1
At 30 June 2021		1

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	22	1	1

Fixed asset investments relate to 100% of the Ordinary Shares in Middlesex Community Football Centres Limited and are valued at cost.

### 13 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	22,758	22,733
Other debtors	52,934	58,811
	75,692	81,544
<b>Amounts falling due after more than one year:</b>		
Amount owed by parent undertaking	313,580	328,512
	313,580	328,512
<b>Total debtors</b>	<b>389,272</b>	<b>410,056</b>

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 14 Creditors: amounts falling due within one year

	2022	2021 as restated
	£	£
Other taxation and social security	19,887	3,200
Trade creditors	46,810	29,818
Other creditors	54,036	47,671
Accruals and deferred income	210,268	286,368
	<u>331,001</u>	<u>367,057</u>

#### 15 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Capital grant	<u>2,734,576</u>	<u>2,906,424</u>

Included within other creditors more than one year is a capital grant amounting to £2,734,576 (2021: £2,906,424). Capital grant represents the long-term element of grants received for the construction of Rectory Park site as described under Tangible Fixed Assets on note 11 of the financial statements.

Grants are released in accordance with the accounting policy note 1.14 in relation to government grants and FRS102. If the grant was to be amortised at the lower of the useful life of the related asset and the contractual obligation of the lease then the release of the grant in the period would be £218,731. Over the life time of the grant, from inception, this would result in an amortised capital grant of £2,500,159 (2021: £2,718,889). This increased release is in line with the underlying legal agreement but would result in a departure from FRS102.

#### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 July 2021 as restated	Incoming resources	Resources expended	Balance at 30 June 2022
	£	£	£	£	£
Development and participation	-	3,372	228,804	(92,815)	139,361
Womens legacy	-	82,363	-	(27,209)	55,154
	<u>-</u>	<u>85,735</u>	<u>228,804</u>	<u>(120,024)</u>	<u>194,515</u>

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	as restated £	£
Fund balances at 30 June 2022 are represented by:						
Tangible assets	4,212,798	-	4,212,798	4,457,587	-	4,457,587
Investments	1	-	1	1	-	1
Current assets/(liabilities)	418,450	194,515	612,965	398,758	85,735	484,493
Long term liabilities	(2,734,576)	-	(2,734,576)	(2,906,424)	-	(2,906,424)
	<u>1,896,673</u>	<u>194,515</u>	<u>2,091,188</u>	<u>1,949,922</u>	<u>85,735</u>	<u>2,035,657</u>

#### 18 Financial commitments, guarantees and contingent liabilities

During 2018 a grant of £3,243,812 was paid to Ealing Council by the Football Foundation in respect of the construction of the Rectory Park site. The assets and grants have been recognised in the charitable company's accounts as described under "Tangible Fixed Assets". The Football Foundation has a charge on the leasehold land at the Rectory Park site and the grant is repayable by Middlesex County Football Association Limited to The Football Foundation if the grant conditions are not adhered to for a period of 25 years. At the balance sheet date, the amortised amount of the grant remains recognised within deferred income under "Creditors: amounts falling due within one year" and "Creditors: amounts falling due after one year".

#### 19 Operating lease commitments

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	18,500	18,500
Between two and five years	74,000	74,000
In over five years	2,146,000	2,164,500
	<u>2,238,500</u>	<u>2,257,000</u>

The operating lease commitments relate to the charitable company's 125-year lease on the new headquarters at Rectory Park as describes under "Tangible Fixed Assets". The lease commenced in June 2018. These payments are subject to increases in line with the RPI.

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 20 Related party transactions

The subsidiary company, Middlesex Community Football Centre Limited, operates facilities based at the Rectory Park site, the headquarters of Middlesex County Football Association Limited.

Some costs incurred are common to both companies and are apportioned on a reasonable basis. Expenses are generally cross-charged at partner rates. The company has provided a loan to the subsidiary undertaking, Middlesex Community Football Centre Limited, to assist with working capital requirements.

The company extended the terms of this loan so as to provide a level of support which is expected to be sufficient to cover the operational needs of the company for a period of approximately eight years. As at 30 June 2022, included within debtors falling due after more than one year the company was owed an amount of £313,580 (2021: £328,512) by the subsidiary undertaking. Interest is charged on outstanding balances at a rate of 2.5%.

#### 21 Company limited by guarantee

Middlesex County Football Association Limited is a charity and company limited by guarantee and accordingly does not have a share capital.

Every member of the charitable company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a Trustee, or within one year after he or she ceases to be a Trustee.

#### 22 Subsidiaries

These financial statements are separate charity financial statements for Middlesex County Football Association Limited.

Details of the charity's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Middlesex Community Football Centres Limited	United Kingdom	Sports and leisure facilities	Ordinary	100.00	

# MIDDLESEX COUNTY FOOTBALL ASSOCIATION LIMITED (A CHARITY AND COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 23 Prior period adjustment

Comparative adjustments have been amended due to a re-assessment of accounting policies in relation to restricted funds and deferred income. Therefore this had the effect of increasing restricted reserves of £85,735 split between both Women's Legacy and Development & Participation funds.

The prior year adjustment ensures that all income and expenditure has been correctly recoded in the Charities statement of financial activity and anything left unexpended will remain as restricted funds seen on note 16.

#### Reconciliation of changes to income funds

	2021 £
<b>Adjustments to prior year</b>	
Income funds as previously reported	
Restricted	-
Unrestricted	<u>1,949,922</u>
	<b><u>1,949,922</u></b>
 Income funds as per restatement	
Restricted	85,735
Unrestricted	<u>1,949,922</u>
	<b><u>2,035,657</u></b>

24 Cash generated from operations	2022 £	2021 £
Surplus for the year	55,531	438,950
Adjustments for:		
Investment income recognised in statement of financial activities	(9,901)	(10,206)
Depreciation and impairment of tangible fixed assets	257,284	205,195
Movements in working capital:		
(Increase) in stocks	(719)	(3,272)
Decrease in debtors	20,784	67,566
Increase in creditors	38,575	28,495
(Decrease) in deferred income	(246,479)	(691,723)
<b>Cash generated from operations</b>	<b><u>115,075</u></b>	<b><u>35,005</u></b>

#### 25 Analysis of changes in net funds

The charity had no debt during the year.