

Charity registration number 1177698

Company registration number 10227749 (England and Wales)

LONG EATON UNITED FOOTBALL CLUB LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

LONG EATON UNITED FOOTBALL CLUB LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N J Dargan Mrs A Dargan Miss S E Dargan	(Appointed 10 March 2022)
Charity number	1177698	
Company number	10227749	
Registered office	1 Long Lane Attenborough Nottingham United Kingdom NG9 6BG	
Independent examiner	Azets 2 Regan Way Chetwynd Business Park Chilwell Nottingham United Kingdom NG9 6RZ	

LONG EATON UNITED FOOTBALL CLUB LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

LONG EATON UNITED FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2022

The trustees present their annual report and financial statements for the year ended 31 May 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 charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity was registered as a charity on the 16 March 2018.

The charity's objects are for the benefit of the public:

1. To promote community participation in football;
2. To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life; and
3. to advance the education of children and young people whether or not undergoing formal education.

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

Achievements and performance

The Trustees confirm that the objectives have been successfully met during the year.

When Government Regulations have allowed, 30 community teams have operated from the club during the year. In addition, turn up and play groups for girls and boys aged 4-11 years of age have run successfully with management and supervision on a wholly voluntary basis.

The Trustees and Directors have provided financial and operational management on a voluntary basis which significantly reduces costs enabling all net funds raised to be used to further develop and improve the facilities available for members and the wider community.

A large part of the year has involved managing the operation of the state of the art, full size, floodlit 3G Astro facility along with all other club facilities. In addition, further works to the infrastructure and facilities have been completed during the year ended 31st May 2022.

The Trustees are satisfied that the affairs of the wholly owned subsidiary are effectively segregated from the company and that the company benefits from its activities which encourages more community participation in football.

Financial review

Unrestricted funds continue to be properly managed and the charity remains securely financed and able to cover all liabilities as and when they fall due.

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 month's 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.

LONG EATON UNITED FOOTBALL CLUB LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

Structure, governance and management

The charity is controlled by its governing document, a constitution adopted in 2018.

The charity is a company limited by guarantee.

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:

Mr N J Dargan

Mr J C Fairley

Mrs A Dargan

Miss S E Dargan

(Appointed 10 March 2022)

At every Annual Retirement Meeting from 2020 onwards (inclusive of 2020), one third, or the number nearest to one third of the Directors, must retire from office. Where more than one third of the Directors have served for the same period of time since their last appointment or reappointment those Directors shall agree amongst themselves which Directors shall retire, or in the event that agreement cannot be reached, the decision shall be made by lot. The retirement takes effect at the conclusion of the meeting, unless the Director is reappointed.

If the retirement of a director causes the number of Directors to fall below three, then the retiring Director shall remain in office until a new appointment is made.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

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



Mr N J Dargan
Trustee

10 November 2022



Mrs A Dargan
Trustee

LONG EATON UNITED FOOTBALL CLUB LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LONG EATON UNITED FOOTBALL CLUB LIMITED

I report to the trustees on my examination of the financial statements of Long Eaton United Football Club Limited (the charity) for the year ended 31 May 2022.

Responsibilities and basis of report

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 FCCA, 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 that in any material respect:

- 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 financial statements to be reached.

Mr Stephen Anthony Harcourt FCCA (Senior Statutory Auditor)
Azets

2 Regan Way
Chetwynd Business Park
Chilwell
Nottingham
NG9 6RZ
United Kingdom

Dated: 10 November 2022

LONG EATON UNITED FOOTBALL CLUB LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Donations and legacies	2	106,500	1,000
Charitable activities	3	242,998	201,637
Investments	4	3	15
Other income	5	12,500	4,754
Total income		362,001	207,406
<u>Expenditure on:</u>			
Charitable activities	6	184,732	154,932
Net income for the year/ Net movement in funds		177,269	52,474
Fund balances at 1 June 2021		534,181	481,707
Fund balances at 31 May 2022		711,450	534,181

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.

LONG EATON UNITED FOOTBALL CLUB LIMITED

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10	1,450,480		1,319,184	
Investments	11		1		1
		1,450,481		1,319,185	
Current assets					
Cash at bank and in hand		174,504		63,430	
Creditors: amounts falling due within one year	13	(164,626)		(105,203)	
Net current assets/(liabilities)			9,878		(41,773)
Total assets less current liabilities		1,460,359		1,277,412	
Creditors: amounts falling due after more than one year	14	(748,909)		(743,231)	
Net assets		711,450		534,181	
Income funds					
Unrestricted funds - general		711,450		534,181	
		711,450		534,181	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2022.

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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 November 2022

Mr N J Dargan
Trustee

Mrs A Dargan
Trustee

Company registration number 10227749

LONG EATON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Charity information

Long Eaton United Football Club Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Long Lane, Attenborough, Nottingham, NG9 6BG, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The ongoing impact of the Covid-19 pandemic has been apparent globally. The trustees have assessed the current and future impact of this outbreak on the football club and are of the view that the charity is well placed to deal with any financial difficulties that may arise, albeit they are of the view that the likelihood of any such issues occurring is remote and as such continue to prepare the accounts on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

LONG EATON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 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.

Expenditure on charitable activities includes staff costs, depreciation of the football clubs assets, premises expenses and other activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the football club but do not directly undertake charitable activities. Support costs include the football clubs office, finance, and governance costs which support the football clubs delivery of the promotion of community participation in football. These costs have been allocated to expenditure on charitable activities. The bases on which support and governance costs have been allocated are set out in note 9.

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	5% Straight line
Fixtures and fittings	15% Straight line
Computers	25% Straight line
Motor vehicles	25% Reducing balance

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).

LONG EATON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.9 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.

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.

1.10 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.

2 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	106,500	1,000

LONG EATON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

3 Charitable activities

	Promotion of community participation in football 2022 £	Promotion of community participation in football 2021 £
Membership subscriptions	105,463	57,460
Grant income	50,606	118,330
Rental income	19,500	-
Pitch and activity hire	67,429	25,847
	<u>242,998</u>	<u>201,637</u>

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	3	15
	<u>3</u>	<u>15</u>

5 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	12,500	4,754
	<u>12,500</u>	<u>4,754</u>

LONG EATON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

6 Charitable activities

	Promotion of community participation in football	
	2022	2021
	£	£
Staff costs	12,096	9,254
Depreciation and impairment	84,790	83,149
Premises expenses	61,346	41,294
	<u>158,232</u>	<u>133,697</u>
Share of support costs (see note 7)	15,078	13,088
Share of governance costs (see note 7)	11,422	8,147
	<u>184,732</u>	<u>154,932</u>

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Computer running cost	182	-	182	100	-	100
Motor running expenses	7,250	-	7,250	3,493	-	3,493
Postage, courier and delivery charges	503	-	503	114	-	114
Bank charges	119	-	119	79	-	79
Insurances	4,228	-	4,228	5,236	-	5,236
Advertising	545	-	545	1,433	-	1,433
Telecommunications	1,334	-	1,334	1,842	-	1,842
Sundry expenses	917	-	917	791	-	791
Legal and professional	-	8,608	8,608	-	6,079	6,079
Accountancy	-	2,814	2,814	-	2,068	2,068
	<u>15,078</u>	<u>11,422</u>	<u>26,500</u>	<u>13,088</u>	<u>8,147</u>	<u>21,235</u>
Analysed between Charitable activities	<u>15,078</u>	<u>11,422</u>	<u>26,500</u>	<u>13,088</u>	<u>8,147</u>	<u>21,235</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

LONG EATON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	1
Employment costs	2022	2021
	£	£
Wages and salaries	12,096	9,254

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 June 2021	1,394,302	130,960	199	33,966	1,559,427
Additions	204,583	11,498	-	-	216,081
At 31 May 2022	1,598,885	142,458	199	33,966	1,775,508
Depreciation and impairment					
At 1 June 2021	137,614	85,806	198	16,621	240,239
Depreciation charged in the year	58,301	22,151	1	4,336	84,789
At 31 May 2022	195,915	107,957	199	20,957	325,028
Carrying amount					
At 31 May 2022	1,402,970	34,501	-	13,009	1,450,480
At 31 May 2021	1,256,687	45,153	-	17,344	1,319,184

11 Fixed asset investments

LONG EATON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

11 Fixed asset investments

(Continued)

Cost or valuation

At 1 June 2021 & 31 May 2022

1

Carrying amount

At 31 May 2022

1

At 31 May 2021

1

		2022 £	2021 £
Other investments comprise:	Notes		
Investments in subsidiaries	18	1	1

12 Loans and overdrafts

	2022 £	2021 £
Directors' loans	85,882	101,382
Payable within one year	56,333	63,333
Payable after one year	29,549	38,049

The long-term loans are provided by the directors and are not secured.

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Borrowings		56,333	63,333
Other taxation and social security		(23,043)	(1,779)
Grants	15	40,448	42,649
Trade creditors		89,888	-
Accruals and deferred income		1,000	1,000
		164,626	105,203

LONG EATON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Borrowings		29,549	38,049
Grants	15	719,360	705,182
		<u>748,909</u>	<u>743,231</u>

15 Grants

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	40,448	42,649
Non-current liabilities	719,360	705,182
	<u>759,808</u>	<u>747,831</u>
Movements in the year:		
Deferred income at 1 June 2021	747,831	796,346
Released from previous periods	(44,023)	(48,515)
Resources deferred in the year	56,000	-
	<u>759,808</u>	<u>747,831</u>
Deferred income at 31 May 2022	<u>759,808</u>	<u>747,831</u>

16 Events after the reporting date

The ongoing impact of the Covid-19 pandemic has been apparent globally. The trustees have assessed the current and future impact of this outbreak on the football club and are of the view that the charity is well placed to deal with any financial difficulties that may arise, albeit they are of the view that the likelihood of any such issues occurring is remote and as such continue to prepare the accounts on the going concern basis.

17 Related party transactions

LONG EATON UNITED FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

17 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Rent received	
	2022	2021
	£	£
Long Eaton United Community Football Club	12,000	-
Long Eaton United Football Trading Limited	7,500	-
	<u>19,500</u>	<u>-</u>

18 Subsidiaries

These financial statements are separate charity financial statements for Long Eaton United Football Club Limited.

Details of the charity's subsidiaries at 31 May 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Long Eaton United Football Trading Limited	England and Wales	Management of 1st Team and Bar	Ordinary Shares	100.00	

