

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION
LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2009

ELLIOTT BUNKER LIMITED

Chartered Accountants & Statutory Auditor

3-8 Redcliffe Parade West

Redcliffe

Bristol

BS1 6SP

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

CONTENTS	PAGE
The directors' report	11
Independent auditor's report to the members	33
Profit and loss account	55
Balance sheet	66
Notes to the financial statements	77
The following pages do not form part of the financial statements	
Detailed profit and loss account	1212
Notes to the detailed profit and loss account	1313

GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to promote, foster, develop and support the game of Association Football in the Gloucestershire and Bristol areas.

DIRECTORS

The directors who served the company during the year were as follows:

R.F. Burden
A.V.C. Stone
D.B. Fletcher
R.A.J. Schafer
V.D. Windell
K.E. Fry
A G E Pearce

A G E Pearce was appointed as a director on 13 May 2009.

D.B. Fletcher retired as a director on 13 May 2009.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Elliott Bunker Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Oaklands Park
Almondsbury
Bristol
BS32 4AG

Signed on behalf of the directors

D NEALE
Chief Executive and Company Secretary

Approved by the directors on 20 April 2010

GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED

YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Gloucestershire Football Association Limited for the year ended 31 December 2009. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOUCESTERSHIRE
FOOTBALL ASSOCIATION LIMITED** *(continued)*

YEAR ENDED 31 DECEMBER 2009

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

3-8 Redcliffe Parade West
Redcliffe
Bristol
BS1 6SP

20 April 2010

NICOLAS MICHAEL FCA (Senior
Statutory Auditor)
For and on behalf of
ELLIOTT BUNKER LIMITED
Chartered Accountants
& Statutory Auditor

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER			
REVENUE		378,205	356,049
Administrative expenses		784,664	637,122
Other operating income		(411,336)	(343,827)
OPERATING PROFIT	2	<u>4,877</u>	<u>62,754</u>
Interest receivable		12,255	27,639
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>17,132</u>	<u>90,393</u>
Tax on profit on ordinary activities	3	2,574	5,735
PROFIT FOR THE FINANCIAL YEAR		<u><u>14,558</u></u>	<u><u>84,658</u></u>

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	<u>871,668</u>	<u>906,417</u>
CURRENT ASSETS			
Debtors	5	40,976	41,194
Investments	6	710,000	600,000
Cash at bank and in hand		<u>80,464</u>	<u>140,687</u>
		831,440	781,881
CREDITORS: Amounts falling due within one year	7	<u>87,425</u>	<u>77,459</u>
NET CURRENT ASSETS		<u>744,015</u>	<u>704,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,615,683</u>	1,610,839
Property grants	8	<u>308,323</u>	<u>318,037</u>
		<u>1,307,360</u>	<u>1,292,802</u>
RESERVES			
Revaluation reserve	11	495,025	495,025
Profit and loss account	12	<u>812,335</u>	<u>797,777</u>
MEMBERS' FUNDS		<u>1,307,360</u>	<u>1,292,802</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 20 April 2010, and are signed on their behalf by:

R F Burden
Chairman

GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income due from normal football trading activities excluding value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	Straight line over 40 years
Fixtures & Fittings	-	20% straight line basis

Deferred property grants

Deferred property grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2009	2008
	£	£
Directors' remuneration	-	-
Amortisation of government grants	(1)	-
Amortisation of government grants re fixed assets	(9,713)	(9,712)
Depreciation of owned fixed assets	34,749	35,565
Auditor's fees	<u>3,150</u>	<u>3,100</u>

Operating profit is after charging development costs of £19,617 in respect of Disability, the grant income for which has been recognised in accounts for previous periods consistent with the terms of the grants received.

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008 - 21%)	2,574	5,735
Total current tax	<u>2,574</u>	<u>5,735</u>

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST OR VALUATION			
At 1 January 2009 and 31 December 2009	<u>1,118,670</u>	<u>100,734</u>	<u>1,219,404</u>
DEPRECIATION			
At 1 January 2009	226,559	86,428	312,987
Charge for the year	<u>27,967</u>	<u>6,782</u>	<u>34,749</u>
At 31 December 2009	<u>254,526</u>	<u>93,210</u>	<u>347,736</u>
NET BOOK VALUE			
At 31 December 2009	<u>864,144</u>	<u>7,524</u>	<u>871,668</u>
At 31 December 2008	<u>892,111</u>	<u>14,306</u>	<u>906,417</u>

5. DEBTORS

	2009 £	2008 £
Trade debtors	34,767	26,439
VAT recoverable	1,340	2,465
Prepayments and accrued income	4,869	12,290
	<u>40,976</u>	<u>41,194</u>

6. INVESTMENTS

	2009 £	2008 £
Other investments	<u>710,000</u>	<u>600,000</u>

Other investments represents amounts invested in NS and I Income Bonds.

GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

7. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Overdrafts	6,580	–
Trade creditors	26,035	21,682
Corporation tax	2,573	5,735
PAYE and social security	6,926	7,494
Accruals and deferred income	45,311	42,548
	<u>87,425</u>	<u>77,459</u>

8. PROPERTY GRANTS

	2009	2008
	£	£
Received and receivable:		
At 1 January 2009	388,508	379,871
Receivable during year	–	8,637
At 31 December 2009	<u>388,508</u>	<u>388,508</u>
Amortisation:		
At 1 January 2009	70,471	60,759
Credit to profit and loss account	9,714	9,712
At 31 December 2009	<u>80,185</u>	<u>70,471</u>
Net balance at 31 December 2009	<u>308,323</u>	<u>318,037</u>

Deferred capital grants represent sums received to assist the company to acquire and develop its buildings.

9. CONTINGENCIES

A grant towards the construction of the all weather areas at Oaklands Park has been received from the Sports Council totalling £249,757. Under the terms of the agreement an appropriate proportion of this grant becomes repayable should the company sell, transfer or lease the premises within a period of 21 years from the provision of the facility.

10. RELATED PARTY TRANSACTIONS

There is no ultimate controlling party.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and on any future winding up of the company, members are limited to a maximum payment of £10 each. As at 31 December 2009, there were 746 members (2008 - 742 members).

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2009**

12. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	797,777	713,119
Profit for the financial year	14,558	84,658
Balance carried forward	<u>812,335</u>	<u>797,777</u>

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2009

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page3.**

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	2009	2008
	£	£
TURNOVER		
REVENUE		
Membership affiliation fees	22,126	23,673
Registration of referees	19,010	18,080
County cup fees and proceeds	25,490	27,248
Sale of merchandise	12,753	10,188
Disciplinary fines	52,759	52,630
Disciplinary cautions	75,797	71,874
Football development	170,270	152,356
	378,205	356,049
OVERHEADS		
Administrative expenses	784,664	637,122
	(406,459)	(281,073)
OTHER OPERATING INCOME	411,336	343,827
OPERATING PROFIT	4,877	62,754
Bank interest receivable	12,255	27,639
PROFIT ON ORDINARY ACTIVITIES	17,132	90,393

**GLOUCESTERSHIRE FOOTBALL ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
ADMINISTRATIVE EXPENSES		
Personnel costs		
Salaries and honoraria	130,827	119,510
Football Development Officers Salary	102,755	92,162
	<u>233,582</u>	<u>211,672</u>
Establishment expenses		
Rent, rates and water	4,390	3,501
Light and heat	13,731	10,066
Insurance	20,454	21,215
Repairs and renewals	7,601	3,585
Site maintenance	20,799	19,540
	<u>66,975</u>	<u>57,907</u>
General expenses		
Travel and subsistence	19,961	18,275
Telephone	6,578	7,032
Printing, stationery and postage	40,683	38,889
Development costs	330,957	228,077
County cups and matches	25,180	22,830
Vat irrecoverable	9,411	9,330
Sundry expenses	19,804	10,209
Legal and professional fees	1,770	3,000
Auditors remuneration	3,150	3,100
Depreciation of freehold	27,967	27,966
Depreciation of fixtures and fittings	6,782	7,599
Amortisation of Property Grant income	(9,713)	(9,712)
	<u>482,530</u>	<u>366,595</u>
Financial costs		
Bank charges	1,577	948
	<u>784,664</u>	<u>637,122</u>
OTHER OPERATING INCOME		
Net rental income	28,809	31,102
Grants received	267,655	214,202
Football Development Officers grant	98,794	79,861
Insurance Premiums	16,078	18,662
	<u>411,336</u>	<u>343,827</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>12,255</u>	<u>27,639</u>