

Report of the Directors and
Audited Financial Statements for the Year Ended 30 November 2020
for
Newtown Association Football Club
Limited

**Newtown Association Football Club
Limited**

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for the Year Ended 30 November 2020**

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**Newtown Association Football Club
Limited**

**Society Information
for the Year Ended 30 November 2020**

DIRECTORS:

B Gardner
P Williams
N Owen
G Owen
H Ellis
M Williams
L Stephens
D Mills-Evans
C Bloor
T Bowen

SECRETARY:

D Mills-Evans

REGISTERED OFFICE:

Latham Park
Newtown
Powys
SY16 1EN

REGISTERED NUMBER:

IP28659R

INDEPENDENT AUDITORS:

Morgan Griffiths LLP
Chartered Accountants
Statutory Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

**Newtown Association Football Club
Limited**

**Report of the Directors
for the Year Ended 30 November 2020**

The directors present their report with the financial statements of the society for the year ended 30 November 2020.

PRINCIPAL ACTIVITY

The principal activity of the society in the year under review was that of to promote the objects of the club, being:

1. To promote, encourage and foster the game of football for the benefit of the members including (but not limited to) the coaching thereof at all levels.
2. To promote encourage and foster the game of football at all levels in the area of the ground and the surrounding areas.
3. To ensure that the game of football is played in accordance with the laws of the game and is administered in accordance with the regulations and rules of the association.
4. To undertake such matches and fixtures and other activities as the board may decide.
5. To maintain and develop the ground at Mid-Wales Leisure Latham Park, Newtown, Powys or such location as the board may from time to time determine as the headquarters of the club and as a venue for playing the game and conducting the other activities of the club so as to provide the best possible facilities for the members and those visiting the ground.
6. To strengthen bonds between the club and the local community in the areas surrounding the club.

REVIEW OF BUSINESS

In a difficult year, the club is indebted to the support from the Welsh FA, Football Foundation and both local and National Government which provided financial support via grants to allow the club to continue to play as an Elite club in unique times.

The positive result of £34,542 (loss £9,791 in 2019) reflects the grants received but also the reduction in football and the costs associated but the club numbers has also benefited from cost saving measures it has put into place.

The club needs to continue to improve on the pitch and continue to improve its academy as this offers the club new players to progress but also helps the clubs local profile.

2021 will be to focus on the return to normal business activity and the challenges it will have and well as providing the resources for the team to flourish on the pitch.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2019 to the date of this report.

B Gardner
P Williams
N Owen
G Owen
H Ellis
M Williams
L Stephens
D Mills-Evans
C Bloor

Other changes in directors holding office are as follows:

T Bowen - appointed 7 January 2020

STATUS

Newtown Association Football Club is registered under the Co-operative and Community Benefit Societies Act 2014, registration number 28659R.

**Newtown Association Football Club
Limited**

**Report of the Directors
for the Year Ended 30 November 2020**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The Board are required by Co-operative and Community Benefit Societies Act 2014 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 society 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 society and of the profit or loss of the society for that period. In preparing these financial statements, the directors are required to:

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

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Board are aware, there is no relevant audit information of which the society's auditors are unaware, and the Board have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information.

GOING CONCERN

After making all appropriate enquiries the Board have a reasonable expectation that the society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the society's accounts.

BOARD CERTIFICATION:

The accounts and notes on pages 6 to 13 are hereby signed on behalf of the Board pursuant to the Co-operative and Community Benefit Societies Act 2014.



D Mills-Evans - Secretary

25 February 2021

**Report of the Independent Auditors to the Members of
Newtown Association Football Club
Limited**

Opinion

We have audited the financial statements of Newtown Association Football Club Limited (the 'society') for the year ended 30 November 2020 which comprise the Income Statement, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of 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 society's affairs as at 30 November 2020 and of its income and expenditure 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 Co-operative and Community Benefit Societies Act 2014.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the society 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Board is responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Report of the Independent Auditors to the Members of
Newtown Association Football Club
Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the Board 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 Board determine 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 Board are responsible for assessing the society'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 Board either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the society, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to it in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society, for our audit work, for this report, or for the opinions we have formed.



Morgan Griffiths LLP
Chartered Accountants
Statutory Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

25 February 2021

**Newtown Association Football Club
Limited**

**Income Statement
for the Year Ended 30 November 2020**

	30.11.20 £	30.11.19 £
TURNOVER	156,374	276,475
Cost of sales	<u>140,381</u>	<u>187,957</u>
GROSS PROFIT	15,993	88,518
Administrative expenses	<u>119,079</u>	<u>151,505</u>
	(103,086)	(62,987)
Other operating income	<u>140,912</u>	<u>53,196</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION	37,826	(9,791)
Tax on profit/(loss)	<u>3,284</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u><u>34,542</u></u>	<u><u>(9,791)</u></u>

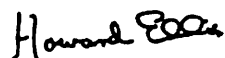
The notes form part of these financial statements

**Newtown Association Football Club
Limited (Registered number: IP28659R)**

**Balance Sheet
30 November 2020**

	Notes	30.11.20 £	£	30.11.19 £	£
FIXED ASSETS					
Tangible assets	6		472,996		527,292
CURRENT ASSETS					
Stocks		1,929		4,256	
Debtors	7	14,063		17,848	
Cash at bank and in hand		<u>87,846</u>		<u>40,079</u>	
		103,838		62,183	
CREDITORS					
Amounts falling due within one year	8	<u>102,362</u>		<u>107,402</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,476</u>		<u>(45,219)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			474,472		482,073
CREDITORS					
Amounts falling due after more than one year	9		(102,578)		(148,005)
PROVISIONS FOR LIABILITIES			<u>(3,284)</u>		<u>-</u>
NET ASSETS			<u>368,610</u>		<u>334,068</u>
RESERVES					
Revaluation reserve	10		58,197		59,692
Retained earnings			<u>310,413</u>		<u>274,376</u>
			<u>368,610</u>		<u>334,068</u>

The financial statements were approved by the Board of Directors on 25 February 2021 and were signed on its behalf by:



H Ellis - Director



B Gardner- Director

The notes form part of these financial statements

**Newtown Association Football Club
Limited**

**Cash Flow Statement
for the Year Ended 30 November 2020**

	Notes	30.11.20 £	30.11.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>59,967</u>	<u>10,444</u>
Net cash from operating activities		<u>59,967</u>	<u>10,444</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(4,203)</u>
Net cash from investing activities		<u>-</u>	<u>(4,203)</u>
Cash flows from financing activities			
New loans in year		-	11,000
Loan repayments in year		<u>(12,200)</u>	<u>(3,800)</u>
Net cash from financing activities		<u>(12,200)</u>	<u>7,200</u>
Increase in cash and cash equivalents		<u>47,767</u>	<u>13,441</u>
Cash and cash equivalents at beginning of year	2	<u>40,079</u>	<u>26,638</u>
Cash and cash equivalents at end of year	2	<u><u>87,846</u></u>	<u><u>40,079</u></u>

The notes form part of these financial statements

**Newtown Association Football Club
Limited**

**Notes to the Cash Flow Statement
for the Year Ended 30 November 2020**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.11.20	30.11.19
	£	£
Profit/(loss) before taxation	37,826	(9,791)
Depreciation charges	<u>54,298</u>	<u>54,777</u>
	92,124	44,986
Decrease in stocks	2,327	492
Decrease in trade and other debtors	3,783	6,797
Decrease in trade and other creditors	<u>(38,267)</u>	<u>(41,831)</u>
Cash generated from operations	<u>59,967</u>	<u>10,444</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 November 2020

	30.11.20	1.12.19
	£	£
Cash and cash equivalents	<u>87,846</u>	<u>40,079</u>

Year ended 30 November 2019

	30.11.19	1.12.18
	£	£
Cash and cash equivalents	<u>40,079</u>	<u>26,638</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.19	Cash flow	At 30.11.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>40,079</u>	<u>47,767</u>	<u>87,846</u>
	<u>40,079</u>	<u>47,767</u>	<u>87,846</u>
Debt			
Debts falling due within 1 year	<u>(14,200)</u>	<u>12,200</u>	<u>(2,000)</u>
	<u>(14,200)</u>	<u>12,200</u>	<u>(2,000)</u>
Total	<u>25,879</u>	<u>59,967</u>	<u>85,846</u>

The notes form part of these financial statements

**Newtown Association Football Club
Limited**

**Notes to the Financial Statements
for the Year Ended 30 November 2020**

1. STATUTORY INFORMATION

Newtown Association Football Club Limited is a co-operative society, registered in England and Wales. The society's registered number and registered office address can be found on the Society Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents bar takings, gate income, venue and pitch hire, sponsorship and advertising, and other football related activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost or valuation
Plant and machinery etc	- 25% on cost, 15% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Newtown Association Football Club
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The society operates a defined contribution pension scheme. Contributions payable to the society's pension scheme are charged to profit or loss in the period to which they relate.

Deferred income and grants

Grants and donations relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss account as the related expenditure is incurred.

Advertising income is received at the beginning of each season during the late summer, but is released to the profit and loss account over the whole season ending in the spring.

Going concern

The balance sheet shows net current liabilities for this year. The directors have considered this position and are of the opinion that there are no issues regarding the ability of the club to continue as a going concern.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 18).

5. UEFA SOLIDARITY - YOUTH DEVELOPMENT

The amount of income received from UEFA for Youth Development has been kept in a separate bank account and recorded separately in the financial records of the Academy which is affiliated to the club.

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 December 2019			
and 30 November 2020	<u>382,938</u>	<u>528,943</u>	<u>911,881</u>
DEPRECIATION			
At 1 December 2019	56,588	328,001	384,589
Charge for year	<u>5,659</u>	<u>48,637</u>	<u>54,296</u>
At 30 November 2020	<u>62,247</u>	<u>376,638</u>	<u>438,885</u>
NET BOOK VALUE			
At 30 November 2020	<u>320,691</u>	<u>152,305</u>	<u>472,996</u>
At 30 November 2019	<u>326,350</u>	<u>200,942</u>	<u>527,292</u>

Included in cost or valuation of land and buildings is freehold land of £100,000 (2019 - £100,000) which is not depreciated.

**Newtown Association Football Club
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

6. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 November 2020 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2010	74,628	-	74,628
Cost	<u>308,310</u>	<u>528,943</u>	<u>837,253</u>
	<u>382,938</u>	<u>528,943</u>	<u>911,881</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	30.11.20 £	30.11.19 £
Cost	<u>308,310</u>	<u>308,310</u>
Aggregate depreciation	<u>45,816</u>	<u>41,652</u>
Value of land in freehold land and buildings	<u>100,000</u>	<u>100,000</u>

Freehold land and buildings were valued on an open market basis on 17 February 2010 by R T George FRICS of Shearer and Morris.

The society has taken the option to use the previous GAAP revaluation from 2010 as deemed cost of the freehold land and buildings.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20 £	30.11.19 £
Trade debtors	4,323	8,349
Other debtors	<u>9,740</u>	<u>9,499</u>
	<u>14,063</u>	<u>17,848</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20 £	30.11.19 £
Trade creditors	3,370	11,785
Taxation and social security	3,369	4,957
Other creditors	<u>95,623</u>	<u>90,660</u>
	<u>102,362</u>	<u>107,402</u>

Included in other creditors is, deferred advertising income & support grants amounting to £32,979 (2019 £11,418) and deferred capital grants amounting to £50,483 (2019 £48,868).

**Newtown Association Football Club
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.20	30.11.19
	£	£
Other creditors	<u>102,578</u>	<u>148,005</u>

Included in other creditors is, deferred capital grants amounting to £102,578 (2019 £148,005).

10. RESERVES

	Revaluation reserve £
At 1 December 2019	59,692
Depreciation of revalued asset	<u>(1,495)</u>
 At 30 November 2020	 <u>58,197</u>

11. RELATED PARTY DISCLOSURES

Trading transactions.

During the year Neo Fabrication and Erection Ltd was invoiced for sponsorship and advertising provided by the club amounting to £3,000 (2019 £3,000) and at the year end no amounts were outstanding. Mr Owen is a director of Neo Fabrication and Erection Ltd.

Two directors have lent money to the club amounting to £11,000 and £10,200 and these amounts were repaid during this year.

Academy

During the year the Academy was charged £43,627 (2019 £50,131) for 3G Pitch hire and reimbursement of costs. No amounts were outstanding at the year end.

**Newtown Association Football Club
Limited**

**Trading and Profit and Loss Account
for the Year Ended 30 November 2020**

	30.11.20		30.11.19	
	£	£	£	£
Turnover				
Bar takings	19,185		59,768	
Machine income	77		180	
Room hire/entertainment	11,735		29,761	
Gate	3,589		12,596	
Tote	1,635		1,410	
3G Pitch Hire	45,234		73,695	
Sponsorship & advertising	37,220		51,094	
League of wales	13,594		15,960	
Sports sales	91		930	
Ground hire	1,400		3,510	
Programme	432		1,249	
Sale of refreshments	5,297		17,252	
Sundry	135		320	
Prize money - FAW	<u>16,750</u>		<u>8,750</u>	
		156,374		276,475
Cost of sales				
Opening stock	4,256		4,748	
Beer and wine	11,910		30,604	
Tobacco and food	5,179		11,371	
Sports purchases	8,206		7,249	
League fees	1,457		1,432	
Medical expenses	169		1,292	
Official expenses	4,260		5,845	
Safety Certificate	1,925		2,739	
Management and players wages	98,408		122,744	
Social security	<u>6,540</u>		<u>4,189</u>	
	142,310		192,213	
Closing stock	<u>(1,929)</u>		<u>(4,256)</u>	
		<u>140,381</u>		<u>187,957</u>
GROSS PROFIT		15,993		88,518
Other income				
Employment allowance	4,000		3,445	
CJRS grant	41,026		-	
Grants	45,333		-	
Amortisation of grant	<u>50,553</u>		<u>49,751</u>	
		<u>140,912</u>		<u>53,196</u>
		156,905		141,714
Expenditure				
Rates and water	2,821		7,741	
Light and heat	5,675		19,919	
Wages	26,182		32,061	
Social security	444		726	
Pensions	192		425	
Hire of plant and machinery	<u>815</u>		<u>2,638</u>	
	36,129	156,905	63,510	141,714

This page does not form part of the statutory financial statements

**Newtown Association Football Club
Limited**

**Trading and Profit and Loss Account
for the Year Ended 30 November 2020**

	30.11.20		30.11.19	
	£	£	£	£
Brought forward	36,129	156,905	63,510	141,714
Telephone	1,483		3,285	
Post and stationery	702		1,761	
Advertising	912		1,787	
Coach travel	2,840		3,611	
Insurance	6,151		6,279	
Repairs and renewals	240		1,562	
Ground maintenance	8,032		7,177	
Sundry expenses	19		1	
Covid safety costs	2,921		-	
Accountancy	1,060		701	
Legal fees	-		1,827	
Auditors' remuneration	<u>4,000</u>		<u>4,000</u>	
		<u>64,489</u>		<u>95,501</u>
		92,416		46,213
Finance costs				
Bank charges		<u>292</u>		<u>1,227</u>
		92,124		44,986
Depreciation				
Freehold property	5,659		5,659	
Improvements to property	45,953		45,953	
Fixtures and fittings	2,291		2,528	
Computer equipment	<u>395</u>		<u>637</u>	
		<u>54,298</u>		<u>54,777</u>
NET PROFIT/(LOSS)		<u><u>37,826</u></u>		<u><u>(9,791)</u></u>

This page does not form part of the statutory financial statements