
Loughgall Football Club

ACCOUNTS

FOR THE

YEAR ENDED 31 DECEMBER 2023



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Club Information

CLUB OFFICERS	President	Noel Willis
AND	Chairman	Sam Nicholson
COMMITTEE MEMBERS	Vice Chairman	Mark Pierson
	Secretary	Stuart Crozier
	Treasurer	John McCann
	Finance Officer	Arnold Courtney
	Committee Member	Neil Anderson
	Committee Member	Marcus Thompson
	Committee Member/Security Officer	Dean Forbes
	Committee Member	Richard Greenaway
	Committee Member	George Rhodie
	Committee Member/Media Officer/CRO	Aaron Willis
	Committee Member	Robert Anderson
	Committee Member	Richard May
	Committee Member	Richard Megarity

CLUB ADDRESS

Lakeview Park
Ballygasey Road
Loughgall
Armagh BT61 8HU

AUDITORS

WHR Accountants Ltd
Chartered Certified Accountants
Statutory Auditors
56 English Street
Armagh BT61 7LG

BANKERS

Danske Bank
7 - 9 Scotch Street
Armagh BT61 7DJ

SOLICITORS

Gus Campbell Solicitors (Armagh) Ltd
Incorporating Blair & Hanna Solicitors
21 College Street
Armagh BT61 9BT

Financial Review

The Club is a members non-profit making organisation whose main purpose is the provision of football facilities for participation in a Northern Ireland Football League together with associated league cups and divisions.

The Accounts for the year show a positive position with an excess of income over expenditure of £4,119 [year ended 31 December 2022 (£61,270)], and increased net asset position caused by increased bar, advertising, sponsorship & gate receipts this year at the Club.

The management committee are fully aware of the financial position during the year and the necessity to continue improving income streams for the next season. The committee is also aware that controls on expenditure must continue to be tightened in order to improve the financial position but without affecting the ability of the teams to perform and achieve positive results on the pitch.

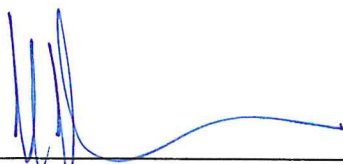
The management committee are fully supportive of the teams and the financial commitment necessary for the Club to remain in surplus and improve its liquidity during the 2024/25 season.

Responsibility Statement

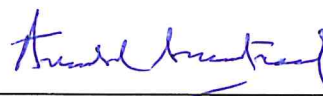
The Registration of Clubs (NI) Order 1996 requires the officers and members of the committee to state their responsibility for the preparation of Accounts for each financial year, which give a true and fair view of the state of affairs of the Club and of the surplus or deficit of the Club for that year. In preparing those accounts, the officers and members of the committee are required to :

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Club will continue in business.

The officers and members of the committee are responsible for keeping proper accounting records, that disclose with reasonable accuracy at any time the financial position of the Club, and that help ensure that the Accounts comply with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Sam Nicholson - Chairman



Arnold Courtney - Finance Officer

22 March 2024

Report of the Independent Auditors to the Members of Loughgall Football Club

We have audited the Accounts of Loughgall Football Club for the Year Ended 31 December 2023, which comprise the Income and Expenditure Account, the Balance Sheet and related Notes.

These Accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Club's members, as a body, in accordance with the Registration of Clubs (Northern Ireland) Order 1996.

Our audit work has been undertaken so that we might state to the Club'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 Club and the Club's members as a body, for our audit work, for this Report, or for the opinions we have formed.

Respective Responsibilities of Committee and Auditors

As described on page 4, the Club's committee are responsible for the preparation of Accounts.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Accounts give a true and fair view and are properly prepared in accordance with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997.

We also report to you if, in our opinion, the Club has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

Basis of Audit Opinion

We conducted our audit in accordance with the International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the Accounts, and of whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material mis-statement, whether caused by fraud or other irregularity or error.

In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the Accounts.

Opinion

In our opinion, the Accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Club's affairs at 31 December 2023, and of its deficit for the year then ended, and have been properly prepared in accordance with the Registration of Clubs (Accounts) Regulations (Northern Ireland) 1997.



James Robinson FCCA [Senior Statutory Auditor]

For and on behalf of WHR Accountants Ltd

Chartered Certified Accountants - Statutory Auditors

56 English Street Armagh BT61 7LG

22 March 2024

Balance Sheet

	Notes	Year Ended 31 December 2023 £	Year Ended 31 December 2022 £
Tangible Fixed Assets			
Land and buildings	2	544,872	527,100
Fixtures and fittings	2	18,030	4,695
Other fixed assets	2	369,990	376,850
		932,892	908,645
Current Assets			
Stock	3	6,439	3,923
Debtors and prepaid expenses	4	35,921	26,799
Amounts owed by other clubs in relation to player transfers		0	0
Cash at bank	5	63,927	84,822
Cash in hand	6	800	750
		107,087	116,294
Current Liabilities			
Bank loans and overdraft	7	15,529	15,096
Trade creditors		27,990	6,202
PAYE / NIC		2,847	417
VAT		5,089	4,148
Other creditors and accrued expenses	8	73,115	65,028
Amounts owed to other clubs in relation to player transfers		0	0
		124,570	90,891
Excess of Current Liabilities over Current Assets		(17,483)	25,403
Total Assets less Current Liabilities		915,409	934,048
Long Term Liabilities			
Bank loans	7	52,540	62,800
Other loans, mortgages & deferred income	8	82,060	86,850
Deferred grants	9	146,440	154,148
		281,040	303,798
Net Assets		634,369	630,250
Retained Reserves			
Previous balance		336,123	274,853
Add Excess of income over expenditure		4,119	61,270
		340,242	336,123
Revaluation Reserve		294,127	294,127
Reserves as at 31 December		634,369	630,250

The Balance Sheet was prepared on behalf of the Committee by WHR Accountants Ltd - Chartered Certified Accountants - 56 English Street - Armagh - BT61 7LG.



WHR ACCOUNTANTS LTD

22 March 2024

The foregoing Balance Sheet was approved by the Committee on 22 March 2024.



Sam Nicholson - Chairman




Arnold Courtney - Finance Officer

Cash Flow Statement

	2023 £	2022 £
Net cash inflow / (outflow) from continuing operating activities (note 17)	40,770	55,112
Capital expenditure and investment activities		
Purchase of tangible fixed assets	(53,287)	(3,628)
Proceeds from disposal of tangible fixed assets/grant received	1,499	0
Cash inflow/outflows from acquisition/disposal of tangible or intangible assets	(51,788)	(3,628)
Net cash outflow before financing	(11,018)	51,484
Financing		
Retention written back	0	12,100
Increase / (decrease) in cash in the year (note 17)	(11,018)	63,584

The Cash Flow Statement was prepared on behalf of the Committee by WHR Accountants Ltd
- Chartered Certified Accountants - Statutory Auditors - 56 English Street - Armagh - Co Armagh - BT61 7LG.



WHR ACCOUNTANTS LTD

22 March 2024

The foregoing Cash Flow Statement was approved by the Committee on 22 March 2024.



Sam Nicholson - Chairman



Arnold Courtney - Finance Officer

Notes to the Accounts

I ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Club's Accounts.

- **Basis of Accounting**

The Accounts have been prepared under the historical cost convention.

- **Income**

Income is stated net of Value Added Tax where appropriate.

- **Expenditure**

Expenditure is charged to revenue account on an accrual basis.

- **Tangible Fixed Assets**

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition less accumulated depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over their expected useful economic lives. The principal annual rates used for this purpose are:

	%	
Land and Buildings	1	straight-line method
Pitches, Stands, Fencing and Floodlights	5	straight-line method
Fixtures, Fittings and Equipment	10	straight-line method

- **Stocks**

Stocks are valued at the lower of cost and estimated net realisable value.

- **Grants**

Grants that relate to specific capital expenditure are treated as deferred credit which is then credited to the Profit and Loss Account over the related asset's useful life.

Revenue grants are credited to the Profit and Loss Account in the same year as the related expenditure is incurred.

Notes to the Accounts (cont'd)

2 Fixed Assets

	<u>Freehold Buildings</u> £	<u>Fixtures, Fittings and Equipment</u> £	<u>Pitches, Stands , Fences, Terracing and Floodlights</u> £	<u>TOTAL</u> £
COST				
At 1 January 2023	527,100	32,985	376,850	936,935
Additions	23,119	17,078	13,090	53,287
Grants received	-	(1,499)	-	(1,499)
Retention written back	-	-	-	-
At 31 December 2023	550,219	48,564	389,940	988,723
DEPRECIATION				
At 1 January 2023	-	28,290	-	28,290
Charge for the year	5,347	2,244	19,950	27,541
Revaluation	-	-	-	-
At 31 December 2023	5,347	30,534	19,950	55,831
NET BOOK VALUE				
At 31 December 2023	544,872	18,030	369,990	932,892
At 31 December 2022	527,100	4,695	376,850	908,645

The address of the freehold land and buildings
is Lakeview Park, Ballygasey Road, Loughgall, Armagh.

Freehold land and buildings were valued on an open market basis on 16 November 2023
at £527,100 and Pitches, Stands, Fences, Terracing and Floodlights at £375,000 by Holmes & Doran Ltd,
Chartered Surveyors.

3 Stock

	<u>Year Ended 31 December 2023</u> £	<u>Year Ended 31 December 2022</u> £
Bar Stock	5,327	3,923
Shop Stock	1,112	-

Notes to the Accounts (cont'd)

4 Debtors and Prepaid Expenses

	<u>Year Ended 31 December 2023</u>	<u>Year Ended 31 December 2022</u>
	£	£
NIFL Championship Participation due	0	1,667
3g income due	6,251	7,050
Waste Collection prepaid	84	68
Insurance prepaid	7,775	6,038
Advertising due	17,112	8,376
Sponsorship due	3,600	3,600
Other income due	1,099	-
	<u>35,921</u>	<u>26,799</u>

5 Cash at Bank

	<u>Year Ended 31 December 2023</u>	<u>Year Ended 31 December 2022</u>
	£	£
<i>Danske Bank</i> <i>7-9 Scotch Street, Armagh</i>		
Current Account	13,353	39,706
No 2 Current Account	15,882	18,461
No 3 Current Account	1,323	1,629
No 4 Current Account – <i>Development</i>	2,000	2,000
<i>Business Investment A/C</i>	31,369	23,026
	<u>63,927</u>	<u>84,822</u>

6 Cash in Hand

	<u>Year Ended 31 December 2023</u>	<u>Year Ended 31 December 2022</u>
	£	£
Till floats and monies in hand	800	750

Notes to the Accounts (cont'd)

7 Bank Loans and Overdrafts

	<u>Year Ended 31 December 2023</u>	<u>Year Ended 31 December 2022</u>
	<u>£</u>	<u>£</u>
<i>Danske Bank</i>		
<i>7-9 Scotch Street, Armagh</i>		
Term loans	68,069	77,896
Less : long term liabilities	(52,540)	(62,800)
	<u>15,529</u>	<u>15,096</u>
Current Account	0	0
Total	<u><u>15,529</u></u>	<u><u>15,096</u></u>

The bank loans are secured by a legal charge over the club ground and buildings.

8 Other Creditors and Accrued Expenses

	<u>Year Ended 31 December 2023</u>	<u>Year Ended 31 December 2022</u>
	<u>£</u>	<u>£</u>
Loans from members	55,000	55,000
Debentures	11,000	11,000
Deferred Income – 3g donations	71,060	75,850
	<u>137,060</u>	<u>141,850</u>
Less : long term element (Debentures)	(11,000)	(11,000)
Long term element (3g donations)	(71,060)	(75,850)
Accrued expenses + accrued income	18,115	10,028
	<u><u>73,115</u></u>	<u><u>65,028</u></u>

Notes to the Accounts (cont'd)

9 Deferred Grants

	<u>Year Ended 31 December 2023</u>	<u>Year Ended 31 December 2022</u>
	£	£
Deferred Government Grants b/f	419,471	419,471
Grants receivable in-year	-	-
Deferred Grants released to P&L b/f	(265,323)	(257,210)
Credited in year	(7,707)	(8,113)
	<u>146,441</u>	<u>154,148</u>

10 PAYE / NIC

PAYE Ref : 916 / T6408

11 VAT

VAT Registration No : 331 2064 10

12 Employees

	<u>Year Ended 31 December 2023</u>	<u>Year Ended 31 December 2022</u>
	Number	Number
Players	17	10
Management / Coaching staff	5	1
Bar staff	1	1
	<u>23</u>	<u>12</u>

The average number of persons employed during the year was as above.

Notes to the Accounts (cont'd)

13 Amounts owed by / to other Clubs in relation to Player Transfers

- No amounts were owed by other clubs in relation to player transfers
[Year Ended 31 December 2022 : nil].
- No amounts were owed to other clubs in relation to player transfers
[Year Ended 31 December 2022 : nil].

14 Covid Grants/Income

	<u>Year Ended 31 December 2023</u>	<u>Year Ended 31 December 2022</u>
	<u>£</u>	<u>£</u>
Sports NI grant	0	43,114
NIFL Covid recovery grant	0	0
IFA Covid Grant	0	0
IFA Grant Lottery payment	0	0
DOF Omnicron grant	0	10,000
HMRC JRS grant	0	0
Total	0	53,114

15 Other Income

	<u>Year Ended 31 December 2023</u>	<u>Year Ended 31 December 2022</u>
	<u>£</u>	<u>£</u>
ACB & CB Council – Queens grant	0	350
Recycling clothes	208	146
Bank interest received	343	25
MUFA – Hosting Mid Ulster Cup	0	400
Coaching provision at 3g	0	533
Armagh Sports Forum	0	0
Training & Development fees	1,250	0
Total	1,801	1,454

16 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW /
(OUTFLOW) FROM OPERATING ACTIVITIES

	<u>2023</u> £	<u>2022</u> £
Excess of expenditure over income	4,119	61,270
Depreciation on tangible fixed assets	27,541	24,200
(Profit)/loss on disposal of tangible or intangible assets	0	0
Deferred grant release	(7,707)	(8,113)
[Increase] / decrease in debtors	(9,122)	6,767
[Increase] / decrease in stock	(2,516)	(1,087)
Increase / [decrease] in creditors	28,455	(27,925)
Net cash inflow / [outflow] from operating activities	40,770	55,112

	<u>2023</u> £	<u>Cash</u> £	<u>2022</u> £
Analysis of balances			
Cash at bank and in hand	64,727	(20,845)	85,572
Bank loans & overdrafts	(68,069)	9,827	(77,896)
	(3,342)	(11,018)	7,676