

MIDDLESEX COUNTY LAWN TENNIS ASSOCIATION

AUDITED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2020

Taylor Associates
Chartered Accountants

MIDDLESEX COUNTY LAWN TENNIS ASSOCIATION

INDEX TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	<u>Page No</u>
Statement of the Management Committee's Responsibilities	1
Auditor's Report	2-3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6-7

Middlesex County Lawn Tennis Association
Financial Statements for the Year Ended 30 September 2020

Statement of the Management Committee's responsibilities

The Management Committee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus / deficit of income over expenditure for that year. In preparing those financial statements, the committee is required to:

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

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable it to ensure that the financial statements comply with law. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Management Committee of Middlesex Lawn Tennis Association

Opinion

We have audited the financial statements of the Middlesex Lawn Tennis Association on pages 4 to 7 for the year ended 30 September 2020.

In our opinion the financial statements give a true and fair view of the state of the association's affairs as at 30 September 2020, and of its surplus/deficit of income over expenditure for the year then ended.

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 association 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 use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the management committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association'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.

Responsibilities of the management committee

As explained more fully in the management committee's responsibilities statement, the committee 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 members 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 management committee are responsible for assessing the association'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 members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Management Committee of Middlesex Lawn Tennis Association

Auditor's 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 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.

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 auditor's report.

Use of our report

This report is made solely to the association's management committee, as a body. Our audit work has been undertaken so that we might state to the association's management committee 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 association, for our audit work, for this report, or for the opinions we have formed.

Taylor Associates
Chartered Accountants &
Registered Auditors

14 December 2020

1st Floor, Gallery Court
28 Arcadia Avenue
Finchley, London
N3 2FG

Middlesex County Lawn Tennis Association
Income & Expenditure Account for the Year ended 30 September 2020

	<u>Note</u>	<u>£</u>	<u>2020</u>	<u>£</u>	<u>2019</u>	<u>£</u>
Income						
Club Affiliation Fees	2	89,822		91,222		
LTA/TF Grants	3	7,817		15,606		
Sponsorship & Donations		1,000		277,574		
Competitions	4	29,972		56,255		
Coronavirus Job Retention Scheme Grant		7,033		-		
Bank Interest Received		1,104		2,440		
		<u>1,104</u>	136,748	<u>2,440</u>		443,097
Expenditure						
Affiliation Fee Payable to LTA		-		200		
Middlesex Revenue Funding		7,096		20,320		
Disability Development		9,820		17,178		
Competitions	5	39,578		64,702		
Performance Training, Practice & County Cup		77,705		135,707		
Performance Coaching & Development		48,827		67,296		
Marketing Communication & Sponsorship		1,630		3,751		
Administration	7	136,234		156,712		
		<u>136,234</u>	320,890	<u>156,712</u>		465,866
Deficit			<u>(184,142)</u>			<u>(22,769)</u>

Middlesex County Lawn Tennis Association
Balance Sheet as at 30 September 2020

	<u>Note</u>		<u>2020</u>		<u>As Restated</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>2019</u>
			<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets	8		2,622		3,493
Current Assets					
Club Loans		390,347		376,748	
Debtors & Prepayments	9	3,538		20,761	
Bank Accounts		319,059		594,200	
		<u>712,944</u>		<u>991,709</u>	
Current Liabilities					
Sundry Creditors	10	<u>31,977</u>		<u>127,008</u>	
Net Current Assets			680,967		864,701
Net Assets			<u><u>683,589</u></u>		<u><u>868,194</u></u>
 Represented by:					
Accumulated Fund					
Balance brought forward	6		868,194		933,883
Deficit for the year			(184,605)		(65,689)
			<u>683,589</u>		<u>868,194</u>
Balance as at 30th September 2020			<u><u>683,589</u></u>		<u><u>868,194</u></u>

Approved by the committee and authorised for issue

Mr P Skeggs
Treasurer

14 December 2020

Middlesex County Lawn Tennis Association
Notes to the Accounts for the Year ended 30 September 2020

1 Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (UK GAAP). They include the results of the Association's operations, all of which are continuing.

Depreciation

Depreciation is provided on a straight line basis so as to write off the fixed assets over their estimated useful lives. The rates employed are as follows:

Fixtures and Fittings - 20%
 Plant and Machinery - 20%

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
2 Club Affiliation Fees		
Received From Clubs - Courts	89,822	91,222
	89,822	91,222
	89,822	91,222
3 LTA/TF Grants		
Performance Partnership Agreement	5,000	5,000
Disabilities Programme Funding	2,817	10,606
	7,817	15,606
	7,817	15,606
4 Competitions - Income		
Graded Events	3,232	5,054
Senior Team Competitions	7,308	19,552
Junior Team Competitions	2,010	8,256
County Closed	435	8,506
Performance - County Training Fees	16,897	14,887
Coach Network Income	90	-
	29,972	56,255
	29,972	56,255
5 Competitions - Expenditure		
Senior County Week/Cup (Summer and Winter)	26,735	29,038
Graded Events	1,417	11,332
Senior Team Competitions	1,896	2,087
Junior Team Competitions	2,694	4,504
Veterans Over 40	4,710	9,500
County Closed	2,126	8,241
	39,578	64,702
	39,578	64,702
6 Accumulated fund		
Balance brought forward	868,194	938,883
Prior year adjustment - deferred income	-	(5,000)
As restated	868,194	933,883
Deficit	(184,142)	(22,769)
Corporation tax	(463)	(42,920)
Deficit for the year	(184,605)	(65,689)
Balance carried forward	683,589	868,194
	683,589	868,194

Middlesex County Lawn Tennis Association
Notes to the Accounts for the Year ended 30 September 2020

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
7 Administration		
Bank Charges	1,853	2,557
Committee Expenses	91	95
Depreciation - FF&E	1,215	1,474
Legal and Professional Fees	-	1,228
Audit Fees	1,200	1,200
AGM Costs	262	178
Middlesex County Awards Costs	4,381	5,455
Storage	1,080	1,080
Postage	48	291
Printing & Stationery	274	392
Computer Expenses	1,309	5,700
Bookkeeping	5,595	7,020
Sponsorship Commission	(215)	24,591
Bad Debts Witten Off	-	710
Staff Salaries & Costs	112,364	94,488
Telephone	2,430	2,204
Sundry Expenses	4,348	9,049
Wimbledon Ticket Handling Fee	-	(1,000)
	<u>136,234</u>	<u>156,712</u>

	<u>Fixtures & Fittings</u>	<u>Plant & Machinery</u>	<u>2020 Total</u>
	<u>£</u>	<u>£</u>	
<u>Cost</u>			
Opening Balance	9,250	2,546	11,796
Additions	228	116	344
	<u>9,478</u>	<u>2,662</u>	<u>12,140</u>
<u>Depreciation</u>			
Opening Balance	7,794	509	8,303
Charge for the year	683	532	1,215
	<u>8,477</u>	<u>1,041</u>	<u>9,518</u>
Net Book Value	<u>1,001</u>	<u>1,621</u>	<u>2,622</u>

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
9 Debtors		
Trade Debtors	-	3,360
Other Debtors	3,538	17,401
	<u>3,538</u>	<u>20,761</u>

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
10 Creditors		
Competitions - Entries received in advance	24,249	10,404
Trade Creditors	3,725	26,355
Taxation and Social Security	2,526	53,765
Other Creditors	1,477	36,484
	<u>31,977</u>	<u>127,008</u>