

MIDDLESEX COUNTY LAWN TENNIS ASSOCIATION

AUDITED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

Taylor Associates
Chartered Accountants

MIDDLESEX COUNTY LAWN TENNIS ASSOCIATION

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Middlesex County Lawn Tennis Association
Financial Statements for the Year Ended 30 September 2021

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 Members of the Management Committee of Middlesex Lawn Tennis Association

Opinion

We have audited the financial statements of the Middlesex Lawn Tennis Association (the 'Association') on pages 4 to 7 for the year ended 30 September 2021. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Association's affairs as at 30 September 2021, and of its deficit of expenditure over income 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 Members of 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 members, 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

13 December 2021

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 2021

	<u>Note</u>	<u>£</u>	<u>2021</u> <u>£</u>	<u>£</u>	<u>2020</u> <u>£</u>
Income					
Club Affiliation Fees	2	95,841		89,822	
LTA/TF Grants	3	14,000		7,817	
Sponsorship & Donations		433		1,000	
Competitions	4	43,503		29,972	
Coronavirus Job Retention Scheme Grant		13,925		7,033	
Bank Interest Received		-		1,104	
		<u> </u>	167,702	<u> </u>	136,748
Expenditure					
Affiliation Fee Payable to LTA		200		-	
Middlesex Revenue Funding		675		7,096	
Disability Development		13,081		9,820	
Competitions	5	40,420		39,578	
Performance Training, Practice & County Cup		55,364		77,705	
Performance Coaching & Development		4,275		48,827	
Marketing Communication & Sponsorship		764		1,630	
Administration	7	119,700		136,234	
		<u> </u>	234,479	<u> </u>	320,890
Deficit			<u> </u>	<u> </u>	<u> </u>
			(66,777)	(184,142)	(184,142)
			<u> </u>	<u> </u>	<u> </u>

Middlesex County Lawn Tennis Association
Balance Sheet as at 30 September 2021

	<u>Note</u>	<u>£</u>	<u>2021</u> <u>£</u>	<u>£</u>	<u>2020</u> <u>£</u>
Fixed Assets	8		2,881		2,622
Current Assets					
Club Loans		361,653		390,347	
Debtors & Prepayments	9	16,868		3,538	
Bank Accounts		267,335		319,059	
		645,856		712,944	
Current Liabilities					
Sundry Creditors	10	31,925		31,977	
Net Current Assets			613,931		680,967
Net Assets			616,812		683,589
 Represented by:					
Accumulated Fund					
Balance brought forward	6		683,589		868,194
Deficit for the year			(66,777)		(184,605)
			616,812		683,589
Balance as at 30th September 2021			616,812		683,589

Approved by the committee and authorised for issue

Mr P Skeggs
Treasurer

13 December 2021

Middlesex County Lawn Tennis Association
Notes to the Accounts for the Year ended 30 September 2021

1 Accounting Policies

Company Information

Middlesex County Lawn Tennis Association is an Association incorporated in England and Wales and bound by its constitution.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

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>2021</u>	<u>2020</u>
	£	£
2 Club Affiliation Fees		
Received From Clubs - Courts	95,841	89,822
	<u>95,841</u>	<u>89,822</u>
3 LTA/TF Grants		
Performance Partnership Agreement	5,000	5,000
Disabilities Programme Funding	9,000	2,817
	<u>14,000</u>	<u>7,817</u>
4 Competitions - Income		
Graded Events	1,624	3,232
Senior Team Competitions	15,465	7,308
Junior Team Competitions	6,534	2,010
County Closed	10,480	435
Performance - County Training Fees	9,400	16,897
Coach Network Income	-	90
	<u>43,503</u>	<u>29,972</u>
5 Competitions - Expenditure		
Senior County Week/Cup (Summer and Winter)	21,404	26,735
Graded Events	2,459	1,417
Senior Team Competitions	4,296	1,896
Junior Team Competitions	3,289	2,694
Veterans Over 40	-	4,710
County Closed	8,972	2,126
	<u>40,420</u>	<u>39,578</u>

Middlesex County Lawn Tennis Association
Notes to the Accounts for the Year ended 30 September 2021

	<u>2021</u>	<u>2020</u>	
	<u>£</u>	<u>£</u>	
6 Accumulated Funds			
Balance brought forward	683,589	868,194	
Deficit	(66,777)	(184,142)	
Corporation tax	<u>-</u>	<u>(463)</u>	
Deficit for the year	(66,777)	(184,605)	
Balance carried forward	<u><u>616,812</u></u>	<u><u>683,589</u></u>	
7 Administration			
Bank Charges	1,217	1,853	
Committee Expenses	60	91	
Depreciation - FF&E	1,585	1,215	
Audit Fees	1,200	1,200	
AGM Costs	-	262	
Middlesex County Awards Costs	1,152	4,381	
Storage	1,090	1,080	
Postage	83	48	
Printing & Stationery	221	274	
Computer Expenses	2,338	1,309	
Bookkeeping	3,900	5,595	
Sponsorship Commission	750	(215)	
Staff Salaries & Costs	97,284	112,364	
Telephone	3,439	2,430	
Sundry Expenses	5,381	4,348	
	<u><u>119,700</u></u>	<u><u>136,234</u></u>	
8 Fixed Assets	<u>Fixtures & Fittings</u>	<u>Plant & Machinery</u>	<u>2021 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
Opening Balance	9,478	2,662	12,140
Additions	<u>1,844</u>	<u>-</u>	<u>1,844</u>
	11,322	2,662	13,984
<u>Depreciation</u>			
Opening Balance	8,477	1,041	9,518
Charge for the year	<u>1,052</u>	<u>533</u>	<u>1,585</u>
	9,529	1,574	11,103
Net Book Value	<u><u>1,793</u></u>	<u><u>1,088</u></u>	<u><u>2,881</u></u>
9 Debtors	<u>2021</u>	<u>2020</u>	
	<u>£</u>	<u>£</u>	
Other Debtors	16,868	3,538	
	<u><u>16,868</u></u>	<u><u>3,538</u></u>	
10 Creditors	<u>2021</u>	<u>2020</u>	
	<u>£</u>	<u>£</u>	
Competitions - Entries received in advance	7,470	24,249	
Trade Creditors	14,527	3,725	
Taxation and Social Security	1,456	2,526	
Other Creditors	8,472	1,477	
	<u><u>31,925</u></u>	<u><u>31,977</u></u>	