

MIDDLESEX COUNTY LAWN TENNIS ASSOCIATION

AUDITED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

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 2023

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 2023. 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 2023, 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

11 December 2023

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 2023

	<u>Note</u>	<u>£</u>	<u>2023</u> <u>£</u>	<u>£</u>	<u>2022</u> <u>£</u>
Income					
LTA Funding Grant	2	103,000		103,800	
LTA/TF Grants	3	2,517		8,900	
Sponsorship & Donations		174,327		135,707	
Competitions	4	95,850		76,719	
Insurance claim		50		-	
Commission received		264		-	
Bank Interest Received		3,073		-	
		379,081	379,081	325,126	325,126
Expenditure					
Affiliation Fee Payable to LTA		200		200	
Middlesex Revenue Funding		-		1,675	
Disability Development		13,317		13,563	
Competitions	5	81,679		70,285	
Performance Training, Practice & County Cup		104,188		105,529	
Performance Coaching & Development		8,101		2,906	
Marketing Communication & Sponsorship		2,300		2,959	
Credit card charges		3,389		2,767	
Administration	7	133,975		107,372	
		347,149	347,149	307,256	307,256
Profit/ (Deficit)			31,932	17,870	

Middlesex County Lawn Tennis Association
Balance Sheet as at 30 September 2023

	<u>Note</u>		<u>2023</u>		<u>2022</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets	8		3,137		2,356
Current Assets					
Trade Debtors	9	280			
Other Debtors & Prepayments	9	4,029		8,390	
Club Loans		222,644		284,434	
Bank Accounts		458,212		379,282	
		<u>685,165</u>		<u>672,106</u>	
Current Liabilities					
Sundry Creditors	10	<u>70,716</u>		<u>58,872</u>	
Net Current Assets			614,449		613,234
Net Assets			<u><u>617,586</u></u>		<u><u>615,590</u></u>
Represented by:					
Accumulated Fund					
Balance brought forward			615,591		616,812
Surplus (Deficit) for the year	6		1,995		(1,221)
Balance as at 30th September 2022			<u><u>617,586</u></u>		<u><u>615,591</u></u>

Approved by the committee and authorised for issue

M Barber
Treasurer

11 December 2023

Middlesex County Lawn Tennis Association
Notes to the Accounts for the Year ended 30 September 2023

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>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
2 LTA Funding Grant		
Received From Clubs - Courts	103,000	103,800
	<u>103,000</u>	<u>103,800</u>
3 LTA/TF Grants		
Performance Partnership Agreement	1,667	5,000
Disabilities Programme Funding	850	3,900
	<u>2,517</u>	<u>8,900</u>
4 Competitions - Income		
Graded Events	1,942	1,641
Senior Team Competitions	7,075	17,100
Junior Team Competitions	20,435	6,240
County Closed	10,348	7,343
Performance - County Training Fees	53,660	41,385
Coach Network Income	2,390	3,010
	<u>95,850</u>	<u>76,719</u>
5 Competitions - Expenditure		
Senior County Week/Cup (Summer and Winter)	38,764	39,039
Graded Events	2,927	3,580
Senior Team Competitions	4,687	1,134
Junior Team Competitions	12,081	10,849
Seniors Over 40	12,140	5,000
County Closed	11,080	10,683
	<u>81,679</u>	<u>70,285</u>
6 Surplus (Deficit) for the year		
Profit - Income & Expenditure Account	31,932	17,870
Corporation Tax	(29,937)	(19,092)
Surplus (Deficit) for the year	<u>1,995</u>	<u>(1,221)</u>

Middlesex County Lawn Tennis Association
Notes to the Accounts for the Year ended 30 September 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
7 Administration		
Bank Charges	170	223
Committee Expenses	595	125
Depreciation - FF&E	1,146	1,239
Audit Fees	1,200	1,200
AGM Costs	264	190
Middlesex County Awards Costs	7,904	4,362
Storage	1,080	1,080
Postage	117	518
Printing & Stationery	-	20
Computer Expenses	1,534	1,606
Bookkeeping	5,655	5,250
Bad Debts Written Off	4,320	-
Sponsorship Commission	-	2,316
Staff Salaries & Costs	102,844	81,895
Telephone	2,632	2,448
Sundry Expenses	4,514	4,900
	133,975	107,372

8 Fixed Assets	<u>Fixtures & Fittings</u>	<u>Plant & Machinery</u>	<u>2023 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
Opening Balance	12,036	2,662	14,698
Additions	2,827	-	2,827
Disposals	(899)	-	(899)
	13,964	2,662	16,626
 <u>Depreciation</u>			
Opening Balance	10,236	2,106	12,342
Charge for the year	974	532	1,506
Depreciation on disposal	(360)	-	(360)
	10,850	2,638	13,488
 Net Book Value	3,114	24	3,138

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
9 Debtors		
Trade Debtors	280	-
Other Debtors	4,029	8,390
	4,309	8,390

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
10 Creditors		
Trade Creditors	14,445	12,725
Corporation tax	29,568	19,092
Taxation and Social Security	1,528	2,203
Competitions - Entries received in advance	15,339	10,404
Other Creditors	9,836	14,448
	70,716	58,872