

Financial Statements for the Year Ended 31 March 2023

for

Grounds Management Association Ltd

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for the Year Ended 31 March 2023

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DIRECTORS:

D Carpenter
D Roberts
G Burgess
A Kay
J Wright
Mrs K M Rickett
Mrs C A Doran
N Stubley
Dr P R Grant
G K Smith
A W Spetch

SECRETARY:

A Clarke

REGISTERED OFFICE:

28 Stratford Office Village
Walker Avenue
Wolverton Mill
Milton Keynes
MK12 5TW

REGISTERED NUMBER:

00553036 (England and Wales)

AUDITORS:

Sherwoods Ltd
(Statutory Auditor)
Chartered Certified Accountants
1st Floor
27 Shirwell Crescent
Furzton Lake
Milton Keynes
Buckinghamshire
MK4 1GA

Balance Sheet
31 March 2023

	Notes	31.3.23		31.3.22	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		449,438		434,976
Investments	5		1,000,452		1,052,289
			<u>1,449,890</u>		<u>1,487,265</u>
CURRENT ASSETS					
Debtors	6	547,159		562,356	
Cash at bank		1,083,847		1,177,697	
		<u>1,631,006</u>		<u>1,740,053</u>	
CREDITORS					
Amounts falling due within one year	7	1,499,955		1,494,030	
			<u>131,051</u>		<u>246,023</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,580,941</u>	<u>1,733,288</u>	
RESERVES					
Income and expenditure account			<u>1,580,941</u>		<u>1,733,288</u>
			<u>1,580,941</u>		<u>1,733,288</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
D Carpenter - Director

1. **STATUTORY INFORMATION**

Grounds Management Association Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

TURNOVER

The turnover represents net invoiced sales of subscriptions, goods and services excluding value added tax.

The company's policy is to recognise a sale when all the risks and rewards in connection with the goods have passed to the buyer, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

TANGIBLE FIXED ASSETS

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

Plant and machinery etc - at varying rates on cost

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company contributes to the Personal Pension Plans of the employees. Consequently, the instalments charged to the profit and loss account are fixed under the terms of the scheme and the company has no potential liability other than for the payment of these contributions.

GRANT FUNDING INCOME

Grants are recognised as a receivable at their fair value when there is reasonable assurance the grant will be received and the company will comply with all the attached conditions.

Grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Grants relating to expenses are shown separately as other operating income.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2022 - 28).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Computer equipment £	Totals £
COST			
At 1 April 2022	423,172	450,959	874,131
Additions	-	39,629	39,629
Disposals	-	(38,900)	(38,900)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	423,172	451,688	874,860
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2022	150,847	288,308	439,155
Charge for year	278	24,245	24,523
Eliminated on disposal	-	(38,256)	(38,256)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	151,125	274,297	425,422
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2023	272,047	177,391	449,438
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	272,325	162,651	434,976
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2011 the leasehold property was re-valued by Lambert Smith Hampton, Chartered Surveyors and valuers at £278,145. The impairment of £145,026 was considered permanent and was debited in full to the profit and loss account in that period.

The directors do not believe that any further revaluation provision is required.

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 April 2022	1,052,289
Additions	194,595
Disposals	(158,263)
Impairments	(88,169)
	<hr/>
At 31 March 2023	1,000,452
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NET BOOK VALUE	
At 31 March 2023	1,000,452
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At 31 March 2022	1,052,289
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5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2023 is represented by:

	Other investments £
Valuation in 2018	20,239
Valuation in 2019	6,320
Valuation in 2020	(129,918)
Valuation in 2021	293,495
Valuation in 2022	(215,386)
Valuation in 2023	(88,169)
Cost	1,113,871
	<hr/>
	1,000,452
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6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade debtors	461,355	447,279
Other debtors	85,804	115,077
	<hr/>	<hr/>
	547,159	562,356
	<hr/> <hr/>	<hr/> <hr/>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade creditors	72,827	75,329
Taxation and social security	110,022	133,203
Other creditors	1,317,106	1,285,498
	<hr/>	<hr/>
	1,499,955	1,494,030
	<hr/> <hr/>	<hr/> <hr/>

Included in other creditors are deferred grant funding balances from the ECB of £27,715 (2022: £27,715) and the FA and ECB of £107,462 (2022: £146,179) in respect of the GaNTIP projects. A balance of £281,147 (2022: £260,097) received from the Football Foundation for the Pitch Advisory Service (PAS) initiative is also included. The restrictions imposed by the COVID-19 pandemic have meant that the planned application of some of the funds has been postponed.

A balance of £29,848 (2022: £33,094) representing unused grant funds received from Sport England was also held at the year end.

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Ruth Dorans FCCA (Senior Statutory Auditor)
for and on behalf of Sherwoods Ltd

9. **LIMITED BY GUARANTEE**

The company is limited by guarantee.