

Financial Statements for the Year Ended 31 March 2020

for

Grounds Management Association Ltd

Grounds Management Association Ltd

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for the Year Ended 31 March 2020

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Grounds Management Association Ltd

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

D Teasdale
P Lee
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
181 Queensway
Bletchley
Milton Keynes
Buckinghamshire
MK2 2DZ

Balance Sheet
31 March 2020

	Notes	31.3.20		31.3.19	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		463,451		478,262
Investments	5		959,282		1,051,252
			<u>1,422,733</u>		<u>1,529,514</u>
CURRENT ASSETS					
Stocks		83		72	
Debtors	6	479,058		424,182	
Cash at bank		1,158,411		1,163,527	
			<u>1,637,552</u>	<u>1,587,781</u>	
CREDITORS					
Amounts falling due within one year	7	1,357,084		1,398,783	
			<u>280,468</u>	<u>188,998</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,703,201</u>	<u>1,718,512</u>	
RESERVES					
Income and expenditure account			<u>1,703,201</u>	<u>1,718,512</u>	
			<u>1,703,201</u>	<u>1,718,512</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

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 24 (2019 - 22).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Computer equipment £	Totals £
COST			
At 1 April 2019	423,172	397,611	820,783
Additions	-	28,247	28,247
Disposals	-	(2,867)	(2,867)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	423,172	422,991	846,163
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2019	150,012	192,509	342,521
Charge for year	278	42,780	43,058
Eliminated on disposal	-	(2,867)	(2,867)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	150,290	232,422	382,712
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2020	<u>272,882</u>	<u>190,569</u>	<u>463,451</u>
At 31 March 2019	<u>273,160</u>	<u>205,102</u>	<u>478,262</u>

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.

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 April 2019	1,051,252
Additions	87,802
Disposals	(49,854)
Revaluations	(129,918)
	<hr/>
At 31 March 2020	959,282
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NET BOOK VALUE	
At 31 March 2020	<u>959,282</u>
At 31 March 2019	<u>1,051,252</u>

Cost or valuation at 31 March 2020 is represented by:

	Other investments £
Valuation in 2018	20,239
Valuation in 2019	6,320
Valuation in 2020	(129,918)
Cost	1,062,641
	<hr/>
	959,282
	<hr/>

5. **FIXED ASSET INVESTMENTS - continued**

At 31st March 2020, the increased levels of stock market uncertainty surrounding the implications of COVID-19 were reflected in the diminution in the value of the portfolio held. The directors have recognised the value reduction in full at the balance sheet date and the listed investments are included at a value of £959,282.

Valuations received since the balance sheet date confirm that the market value of the listed investments portfolio is increasing and this trend is expected to continue.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade debtors	385,804	272,588
Other debtors	93,254	151,594
	<u>479,058</u>	<u>424,182</u>

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

	31.3.20	31.3.19
	£	£
Trade creditors	112,563	136,734
Taxation and social security	140,106	94,410
Other creditors	1,104,415	1,167,639
	<u>1,357,084</u>	<u>1,398,783</u>

Included in other creditors is deferred ECB grant funding income of £27,715 (2019:£27,715)

Included in other creditors is the sum of £103,130 (2019: £225,985) provided in respect of the ongoing Grounds 4 Sport campaign. The fund was established in 2017 following the exceptional surplus generated on the disposal and subsequent reinvestment of the investment portfolio. Additional provisions totalling £156,386 were made in 2018 and 2019.

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. **POST BALANCE SHEET EVENTS**

At the end of March 2020, Grounds Management Association Ltd were awarded a grant by Sport England to assist with ongoing projects. The grant funds of £62,500 were received in May 2020.

Also received in May 2020 was a further award of £218,595 from Sport England, to help the Grounds Management Association Ltd address the challenges presented by the COVID-19 pandemic.

10. **LIMITED BY GUARANTEE**

The company is limited by guarantee.