

**CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB**

**REPORT OF THE GENERAL COMMITTEE AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB**

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FOR THE YEAR ENDED 30 JUNE 2019**

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**CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB**

**CLUB INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2019**

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**CARDIFF MET STUDENTS'  
UNION TRUSTEES:**

M Davies  
I Gardiner (Resigned 31 July 2019)  
J Nottingham (Appointed 5 August 2018, resigned 31 July 2019)  
K Davies  
J Staniforth (Resigned 31 July 2019)  
B Yotsoua (Appointed 5 August 2018, resigned 31 July 2019)  
W Fuller (Resigned 31 July 2018)  
M Tagara (Resigned 31 July 2018, re-appointed 1 September 2019)  
A Smith (Resigned 31 July 2018)  
W Simmons (Appointed 18 September 2018, resigned 25 September 2018)  
A Fox (Appointed 18 September 2018)  
M Bashardoustesmaeili (Appointed 1 September 2019)  
G Fowkes (Appointed 1 September 2019)  
E Speer (Appointed 1 September 2019)  
J Stacey (Appointed 1 September 2019, resigned 13 September 2019)

**GENERAL COMMITTEE:**

M Davies  
S Bradley  
G Haines – President  
R Jones – Chairman  
S Evans – Club Secretary  
C Edwards – Performance Director

**REGISTERED OFFICE:**

Cardiff Met Students' Union  
Cardiff Metropolitan University  
Cyncoed Road  
CARDIFF  
CF23 6XD

**AUDITORS:**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB**

**REPORT OF THE GENERAL COMMITTEE  
FOR THE YEAR ENDED 30 JUNE 2019**

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The objective of the club is to foster, encourage and promote participation in amateur association football by students of Cardiff Met University as laid down and governed by the rules and regulations of the Welsh Football Association.

The club is established as an unincorporated association and is an officiated entity of Cardiff Met Students' Union.

The General Committee presents this report with the financial statements of the club for the year ended 30 June 2019.

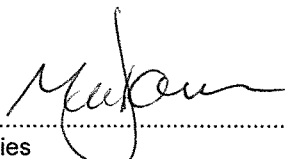
**General Committee's Responsibilities Statement**

The club rules require the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the club and of the income and expenditure of the club for that period. In preparing these 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 club 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 club and to enable it to ensure that the financial statements comply with the club rules. It has general responsibility for taking reasonable steps to safeguard the assets of the club and to prevent and detect fraud and other irregularities.

**ON BEHALF OF THE GENERAL COMMITTEE:**

  
.....  
M Davies

17.10.19  
.....  
Date

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB**

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**Opinion**

We have audited the financial statements of Cardiff Met University Football Club for the year ended 30 June 2019 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 club's affairs as at 30 June 2019 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the club 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 committee of management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee of management has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the club'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.

**Other information**

The general committee is responsible for the other information. The other information comprises the information in the Report of the General Committee, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the committee of management**

As explained more fully in the committee of management's responsibilities statement set out on page two, the committee of management is 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 it determines 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 committee of management is responsible for assessing the club'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 committee of management either intends to liquidate the club or to cease operations, or has no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB**

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**Auditors' 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the club's members, as a body, in accordance with the rules of the club. Our audit work has been undertaken so that we might state to the club's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the club and the club's members as a body, for our audit work, for this report, or for the opinions we have formed.



Watts Gregory LLP  
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CF23 8RS

Date: 22 October 2019...

CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2019

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	Notes	2019 £	2018 £
<b>INCOME</b>	3	170,742	112,983
Administrative expenses		<u>(151,703)</u>	<u>(112,116)</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u>19,039</u>	<u>867</u>

The notes form part of these financial statements

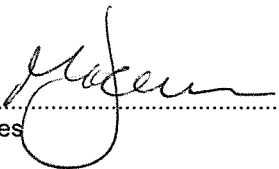
CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB

BALANCE SHEET  
30 JUNE 2019

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	Notes	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Debtors	5	57,401	8,765
Cash in hand		<u>300</u>	<u>300</u>
		57,701	9,065
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(32,483)</u>	<u>(2,886)</u>
<b>NET CURRENT ASSETS</b>		<u>25,218</u>	<u>6,179</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>25,218</u>	<u>6,179</u>
<b>RESERVES</b>			
General reserves	7	<u>25,218</u>	<u>6,179</u>
		<u>25,218</u>	<u>6,179</u>

The financial statements were approved for issue by the General Committee on .....17.10.19..... and were signed by:

  
.....  
M Davies

The notes form part of these financial statements



CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019

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	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>-</u>	<u>300</u>
Net cash from operating activities		<u>-</u>	<u>300</u>
<b>Increase in cash and cash equivalents</b>		-	300
<b>Cash and cash equivalents at beginning of year</b>	2	300	-
		<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at end of year</b>	2	<u>300</u>	<u>300</u>

The notes form part of these financial statements

CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019

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1. RECONCILIATION OF OPERATING SURPLUS TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Operating surplus	19,039	867
(Increase)/Decrease in trade and other debtors	(48,636)	12,937
Increase/(Decrease) in trade and other creditors	<u>29,597</u>	<u>(13,504)</u>
<b>Cash generated from operations</b>	<u><u>-</u></u>	<u><u>300</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2019

	30/6/19	1/7/18
	£	£
Cash and cash equivalents	<u>300</u>	<u>300</u>

Year ended 30 June 2018

	30/6/18	1/7/17
	£	£
Cash and cash equivalents	<u>300</u>	<u>-</u>

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1. **INFORMATION**

Cardiff Met University Football Club is one of the clubs and societies run by Cardiff Met Students' Union. Its principal place of business is Central Union Office, Cardiff Met University, Cyncoed Campus, Cyncoed Road, Cardiff, CF23 6XD.

The financial statements are presented in Sterling (£), the club's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

2. **ACCOUNTING POLICIES**

**Accounting convention**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

**Income**

Income is measured at the fair value for consideration received or receivable.

**Membership income**

Membership income is for the academic year October to June and is recognised equally over this period.

**Match day income**

Match day income is recognised over the period of the football season as games are played.

**Sponsorship income**

Sponsorship income is recognised over the duration of the respective contract.

**Grants, awards and bonuses**

Grants, awards and bonuses are recognised when there is entitlement and certainty and they can be measured with reasonable accuracy.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

**CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**

**3. INCOME**

	2019	2018
	£	£
Membership income	9,900	7,790
Sponsorship and fundraising income	5,950	18,166
Match day income	12,341	13,531
FAW income	136,551	62,496
Cardiff Met Students' Union contribution	-	5,000
Other income	<u>6,000</u>	<u>6,000</u>
	<u>170,742</u>	<u>112,983</u>

Income received from the FAW for the year ended 30 June 2019 consists of the following:

	£
Welsh Cup Winnings	15,000
Sponsorship	8,996
Travel subsidy	8,289
Youth development	30,023
Licencing award	2,000
WPL League winnings	6,000
Europa League	46,500
Nathaniel MG Cup	10,600
Other income	6,100
Reimbursement of Audit fees	1,645
Reimbursement of Medical Fees	<u>1,397</u>
	<u>136,551</u>

**4. STAFF COSTS**

Cardiff Met University Football Club had no employees for the year ended 30 June 2019 or for the year ended 30 June 2018.

The football club is supported by employees of Cardiff Met Students' Union Limited.

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

	2019	2018
	£	£
Amount due from Cardiff Met Students' Union	15,901	8,437
Prepayments and accrued income	<u>41,500</u>	<u>328</u>
	<u>57,401</u>	<u>8,765</u>

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

	2019	2018
	£	£
Accruals and deferred income	<u>32,483</u>	<u>2,886</u>

Accruals and deferred income for the year ended 30 June 2019 includes deferred income of £Nil (2018 - £750) in relation to FAW income received in advance.

CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019

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7. RESERVES

	General reserves £
At 1 July 2018	6,179
Surplus for the year	<u>19,039</u>
At 30 June 2019	<u>25,218</u>

8. CONTINGENT ASSET

On 1 July 2019, Cardiff Met Students' Union were notified by the UEFA that the prize money the men's football club will receive for reaching the qualifying stages of the Europa League will be in the region of €220,000. As the amount due to be received is uncertain, only £41,500 has been included within accrued income, which is equivalent to the costs incurred for the first leg of the qualifier which took place on 27 June 2019.

**CARDIFF METROPOLITAN UNIVERSITY  
FOOTBALL CLUB**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2019**

	2019		2018	
	£	£	£	£
<b>Income</b>				
Membership income	9,900		7,790	
Sponsorship and fundraising income	5,950		18,166	
Match day income	12,341		13,531	
FAW income	136,551		62,496	
Cardiff Met Students' Union contribution	-		5,000	
Other income	<u>6,000</u>		<u>6,000</u>	
		170,742		112,983
<b>Expenditure</b>				
Coaching fees	5,225		10,875	
Travel expenses	70,353		27,849	
Affiliation and entry fees	3,015		2,396	
Match day expenses	22,483		24,152	
Kit and equipment	1,565		1,078	
Physio and sports therapy treatment	17,247		26,066	
Player expenses	22,805		17,680	
Player medicals	1,822		-	
Sundry expenses	5,488		270	
Auditors' remuneration	<u>1,700</u>		<u>1,750</u>	
		<u>151,703</u>		<u>112,116</u>
<b>NET SURPLUS</b>		<u><u>19,039</u></u>		<u><u>867</u></u>