

**CARDIFF METROPOLITAN UNIVERSITY
FOOTBALL CLUB**

**REPORT OF THE GENERAL COMMITTEE AND
FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD
1 JULY 2018 TO 31 DECEMBER 2018**

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 PERIOD 1 JULY 2018 TO 31 DECEMBER 2018**

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**CARDIFF METROPOLITAN UNIVERSITY
FOOTBALL CLUB**

**CLUB INFORMATION
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2018**

**CARDIFF MET STUDENTS'
UNION TRUSTEES:**

M Davies
I Gardiner
J Nottingham (Re-appointed 5 August 2018)
K Davies
J Staniforth
B Yotsova (Appointed 5 August 2018)
W Fuller (Resigned 31 July 2018)
M Tagara (Resigned 31 July 2018)
A Smith (Resigned 31 July 2018)
W Simmons (Appointed 18 September 2018, resigned 25
September 2018)
A Fox (Appointed 18 September 2018)

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 Met University
Cyncoed Road
CARDIFF
CF23 6XD

AUDITORS:

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
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CARDIFF METROPOLITAN UNIVERSITY
FOOTBALL CLUB

REPORT OF THE GENERAL COMMITTEE
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2018

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 interim financial statements of the club for the period ended 31 December 2018.

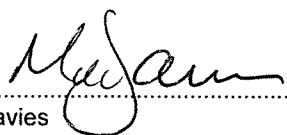
General Committee's Responsibilities Statement

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is appropriate 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

Date: 15.3.19

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

Opinion

We have audited the financial statements of Cardiff Met University Football Club for the period ended 31 December 2018 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement, Notes to the Cash Flow Statement and 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 31 December 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

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, except to the extent otherwise explicitly stated in our report, 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 company 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**

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. 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
Chartered Accountants & Statutory Auditors
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CF23 8RS

Date: 18 March 2019

CARDIFF METROPOLITAN UNIVERSITY
FOOTBALL CLUB

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2018

| | Notes | Period 1/7/18 to 31/12/18 £ | Year ended 30/6/18 £ |
|-------------------------------|-------|---|----------------------------|
| INCOME | 3 | 54,848 | 112,983 |
| Administrative expenses | | <u>(52,279)</u> | <u>(112,116)</u> |
| SURPLUS FOR THE PERIOD | | <u>2,569</u> | <u>867</u> |

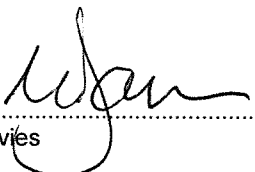
The notes form part of these financial statements

CARDIFF METROPOLITAN UNIVERSITY
FOOTBALL CLUB

BALANCE SHEET
31 DECEMBER 2018

| | Notes | 31/12/18 £ | 30/06/18 £ |
|--|-------|-----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 5 | 34,849 | 8,765 |
| Cash in hand | | <u>500</u> | <u>300</u> |
| | | 35,349 | 9,065 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(26,601)</u> | <u>(2,886)</u> |
| NET CURRENT ASSETS | | <u>8,748</u> | <u>6,179</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>8,748</u> | <u>6,179</u> |
| | | | |
| RESERVES | | | |
| General reserves | 7 | <u>8,748</u> | <u>6,179</u> |
| | | <u>8,748</u> | <u>6,179</u> |

The financial statements were approved for issue by the General Committee on 15.3.19 and were signed by:


.....
M Davies

The notes form part of these financial statements

CARDIFF METROPOLITAN UNIVERSITY
FOOTBALL CLUB

CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2018

| | Notes | Period 1/7/18 to 31/12/18 £ | Year ended 30/6/18 £ |
|---|-------|---|----------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>200</u> | <u>300</u> |
| Net cash from operating activities | | <u>200</u> | <u>300</u> |
| | | — | — |
| Increase in cash and cash equivalents | | 200 | 300 |
| Cash and cash equivalents at beginning of period | 2 | 300 | - |
| | | — | — |
| Cash and cash equivalents at end of period | 2 | <u>500</u> | <u>300</u> |

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2018

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

| | Period 1/7/18 to 31/12/18 £ | Year ended 30/6/18 £ |
|--|---|----------------------------|
| Profit before taxation | 2,569 | 867 |
| (Increase)/decrease in trade and other debtors | (26,084) | 12,937 |
| Increase/(decrease) in trade and other creditors | <u>23,715</u> | <u>(13,504)</u> |
| Cash generated from operations | <u><u>200</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:

Period ended 31 December 2018

| | 31/12/18 £ | 1/7/18 £ |
|---------------------------|---------------|-------------|
| Cash and cash equivalents | <u>500</u> | <u>300</u> |

Year ended 30 June 2018

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

1. **STATUTORY 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" and the Companies Act 2006. 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 income and expenditure 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 INTERIM FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2018

3. **TURNOVER**

| | Period 1/7/18 to 31/12/18 £ | Year ended 30/6/18 £ |
|--|---|----------------------------|
| Membership income | 3,312 | 7,790 |
| Sponsorship and fundraising income | 2,617 | 18,166 |
| Match day income | 8,977 | 13,531 |
| FAW income | 11,942 | 62,496 |
| Cardiff Met Students' Union contribution | 22,000 | 5,000 |
| Other income | <u>6,000</u> | <u>6,000</u> |
| | <u>54,848</u> | <u>112,983</u> |

Income received from the FAW for the period ended 31 December 2018 consists of the following:-

| | |
|---------------------|---------------|
| | £ |
| 3rd Round Welsh Cup | 4,930 |
| Sponsorship | 889 |
| Travel subsidy | 1,457 |
| Youth development | 3,333 |
| S4C hosting | <u>1,333</u> |
| | <u>11,942</u> |

4. **STAFF COSTS**

Cardiff Met University Football Club had no employees for the period ended 31 December 2018 or for the year ended 30 June 2018. The football club is supported by employees of Cardiff Met Students' Union.

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

| | 31/12/18 £ | 30/06/18 £ |
|---|---------------|---------------|
| Amount due from Cardiff Met Students' Union | 29,850 | 8,437 |
| Prepayments and accrued income | <u>4,999</u> | <u>328</u> |
| | <u>34,849</u> | <u>8,765</u> |

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

| | 31/12/18 £ | 30/06/18 £ |
|------------------------------|---------------|---------------|
| Accruals and deferred income | <u>26,601</u> | <u>2,886</u> |

Accruals and deferred income for the period ended 31 December 2018 includes deferred income of £23,981 (year ended 30 June 2018: £750) in relation to sponsorship income, membership income and FAW income received in advance.

7. **RESERVES**

| | |
|------------------------|--------------------------|
| | General reserves £ |
| At 1 July 2018 | 6,179 |
| Surplus for the period | <u>2,569</u> |
| At 31 December 2018 | <u>8,748</u> |

**CARDIFF METROPOLITAN UNIVERSITY
FOOTBALL CLUB**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 1 JULY 2018 TO 31 DECEMBER 2018**

| | Period 1/7/18 to 31/12/18 | | Year ended 30/6/18 | |
|--|------------------------------|---------------------|-----------------------|-------------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Membership income | 3,312 | | 7,790 | |
| Sponsorship and fundraising income | 2,617 | | 18,166 | |
| Match day income | 8,977 | | 13,531 | |
| FAW income | 11,942 | | 62,496 | |
| Cardiff Met Students' Union contribution | 22,000 | | 5,000 | |
| Other income | <u>6,000</u> | | <u>6,000</u> | |
| | | 54,848 | | 112,983 |
| Expenditure | | | | |
| Coaching fees | 3,600 | | 10,875 | |
| Travel expenses | 9,399 | | 27,849 | |
| Affiliation and entry fees | 1,538 | | 2,396 | |
| Match day expenses | 14,618 | | 24,152 | |
| Kit and equipment | 979 | | 1,078 | |
| Physio and sports therapy treatment | 6,767 | | 26,066 | |
| Player expenses | 9,110 | | 17,680 | |
| Player medicals | 1,397 | | - | |
| Sundry expenses | 4,021 | | 270 | |
| Auditors' remuneration | <u>850</u> | | <u>1,750</u> | |
| | | <u>52,279</u> | | <u>112,116</u> |
| NET PROFIT | | <u><u>2,569</u></u> | | <u><u>867</u></u> |

This page does not form part of the statutory financial statements