

Institute FC

Officers & committee members report and financial statements

for the year ended 31 December 2019

Institute FC

Club Information

Committee Members

Bill Anderson
Charles Ferguson
Gary McMackin
Andrew Russell
Patrick McGirr
David McClements
John Connor
Nicky Morton
Louise Connor
Paul Howie
Brian Dougherty

Chairman
President
Treasurer
Vice Chairman

Secretary

Robert McGonigle

Auditors

Paul A Taylor & Company
Unit 4
12 Spittal Hill
Coleraine
BT52 2BY

Business address

YMCA Playing Fields
Drumahoe
Londonderry

Bankers

Danske Bank Ltd
Altnagelvin
Londonderry

Institute FC

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Officers & Committee Members report for the year ended 31 December 2019

The officers and committee members present their report and the financial statements for the year ended 31 December 2019.

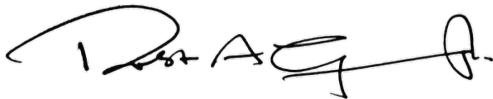
Officers & Committee members responsibilities

The Officers and Committee members are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the club and of the income and expenditure of the club for that year. In preparing these statements the officers and members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the club will continue in business.

The officers and committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the club. They are also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 19 April 2020 and signed on its behalf by



Robert McGonigle
Secretary

Institute FC

Independent auditors' report to the members of Institute FC

We have audited the financial statements of Institute FC for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet, cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the clubs members, as a body. Our audit work has been undertaken so that we might state to the clubs members those matters we are required to state to them in an auditors 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 club and the clubs members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Officers & committee members and of auditors

As described in the statement of Officers and committee members responsibilities the clubs officers and committee members are responsible for the preparation of the financial statements, and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the clubs circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the officers; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the officers and committee members report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Institute FC

Independent auditors' report to the members of Institute FC continued

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the clubs affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of officers remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Paul A Taylor
(Senior Statutory Auditor)
For and on behalf of
Paul A Taylor & Company

Unit 4
12 Spittal Hill
Coleraine

BT52 2BY

19 APRIL 2020

Institute FC

Profit and loss account for the year ended 31 December 2019

		2019	2018
	Notes	£	£
Turnover	2	162,595	108,075
Administrative expenses		(204,715)	(1,079,308)
Other operating income		54,700	-
Operating Profit / (loss)		12,580	(971,233)
Other interest receivable and similar income		4	964,788
Interest payable and similar charges		(823)	(889)
Profit / (Loss) for the year		11,761	(7,334)
Accumulated loss brought forward		(28,859)	(21,525)
Accumulated loss carried forward		(17,098)	(28,859)

The notes on pages 7 to 11 form an integral part of these financial statements.

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**Balance sheet
as at 31 December 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		3,530		865
Current assets					
Debtors	4	4,541		3,420	
Cash at bank and in hand		43,903		29,866	
		<u>48,444</u>		<u>33,286</u>	
Creditors: amounts falling due within one year	5	<u>(69,072)</u>		<u>(38,010)</u>	
Net current liabilities			<u>(20,628)</u>		<u>(4,724)</u>
Total assets less current liabilities			(17,098)		(3,859)
Creditors: amounts falling due after more than one year	6		<u>-</u>		<u>(25,000)</u>
Deficiency of assets			<u>(17,098)</u>		<u>(28,859)</u>
Capital and reserves					
Retained Reserves			<u>(17,098)</u>		<u>(28,859)</u>
Capital Employed			<u>(17,098)</u>		<u>(28,859)</u>

The financial statements were approved by the committee on 19 April 2020 and signed on its behalf by

William Anderson

**Bill Anderson
Chairman**

The notes on pages 7 to 11 form an integral part of these financial statements.

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Cash flow statement for the year ended 31 December 2019

	2019	
	£	£
Cash generated from operations		
Operating Profit	12,580	
Reconciliation to cash generated from operations:		
Depreciation	402	
(Increase) in trade debtors	(1,121)	
(Increase) in other debtors	-	
Increase in trade creditors	24,832	
Increase in other creditors	1,589	
Capital grant released	-	
	<hr/>	38,282
Cash from other sources		
Interest received	4	
Proceeds from sales of tangible fixed assets	-	
Capital grant released	-	
	<hr/>	4
Application of cash		
Interest paid	(823)	
Purchase of tangible fixed assets	(3,067)	
Repayment of long term borrowings	(5,800)	
Repayment of other short term borrowings	1,889	
	<hr/>	(7,801)
Net decrease in cash in the year		30,485
Cash at bank and in hand less overdrafts at beginning of year		13,418
Cash at bank and in hand less overdrafts at end of year		<u>43,903</u>
Consisting of:		
Cash at bank and in hand		43,903
Overdrafts		-
		<u>43,903</u>

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Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 10% straight line

2. Income

31/12/19 31/12/18

Sponsorship & Donations	12,893	13,289
Gate Receipts	39,660	39,591
Billboard Advertising	500	3,200
Pitch Hire	-	-
Functions & Promotions	13,118	22,400
Action Renewables	157	190
Competition Income	28,430	17,250
Monthly & Half Time Draws	7,210	6,528
Transfer Fees	38,500	-
Membership Fees	840	-
Community Football Centre Receipts	16,347	5,627
Revenue Grants	4,940	-
	162,595	108,075

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**Notes to the financial statements
for the year ended 31 December 2019**

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3. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2019	7,104	7,104
Additions	3,067	3,067
At 31 December 2019	<u>10,171</u>	<u>10,171</u>
Depreciation		
At 1 January 2019	6,239	6,239
Charge for the year	402	402
At 31 December 2019	<u>6,641</u>	<u>6,641</u>
Net book values		
At 31 December 2019	<u>3,530</u>	<u>3,530</u>
At 31 December 2018	<u>865</u>	<u>865</u>
4. Debtors	2019	2018
	£	£
Trade debtors	<u>4,541</u>	<u>3,420</u>
5. Creditors: amounts falling due within one year	2019	2018
	£	£
Bank overdraft	-	16,448
Bank loan	-	-
Other Loans	-	-
Short Term Loans from Members	7,338	5,449
Trade creditors	32,130	7,298
Paye / Nic	4,382	744
Vat	3,511	5,427
Loan from Alwyn Hogg	19,200	-
Accruals and deferred income	2,511	2,644
	<u>69,072</u>	<u>38,010</u>

Institute FC

**Notes to the financial statements
for the year ended 31 December 2019**

..... continued

6. Creditors: amounts falling due after more than one year	2019	2018
	£	£
Long Term Loan - now falling due within one year	-	25,000
	<u> </u>	<u> </u>

7. Flood Damage

The buildings and much of the Fixtures & Fittings at the Clubs grounds at Riverside Stadium, Drumahoe, were substantially destroyed in a flood which occurred in August 2017. As a result, the fixed assets of Land & Buildings and Fixtures and Fittings at that date were deemed to be of no value as at 31 December 2018, and were as a consequence derecognised on the Balance Sheet for the prior year, giving rise to a large loss on disposal as shown in the Profit & Loss Account for the year to 31 December 2018. Whilst negotiations are still ongoing with the Clubs insurers as to the final amount of insurance proceeds resulting from the claim, the only receipt to date has been the sum of £25,000 as interim payment in respect of contents. Future monies receivable from the insurance proceeds have not been reflected in the Accounts to date. Sport NI, who provided much of the funding for the Buildings which have now been destroyed, have agreed that they will not seek clawback of the grant monies received, on the condition that any insurance proceeds relating to the buildings are reinvested in the Clubs new stadium. As a consequence, the balance on the Capital Grant Reserve was also released in full to the Profit & Loss Account in the prior year

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**Notes to the financial statements
for the year ended 31 December 2019**

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8. Additional Information

	£	£
	2019	2018
Income Received from IFA		
Competition Income	3,750	2,500
IFA Youth Development Grant	54,700	
Donations Received	-	
Sponsorship & Donations		
Sponsorship	3,143	5,750
Donations	2,250	7,539
TV Rights	7,500	
	<u>12,893</u>	<u>13,289</u>
Player & Staff Wages		
Player Wages	48,093	26,620
Staff Wages	17,050	12,096
	<u>65,143</u>	<u>38,716</u>
First Team Running Expenses		
Player Expenses	15,900	13,460
Staff Expenses	5,380	3,800
Sundry First Team Running Expenses	2,727	1,827
	<u>24,007</u>	<u>19,087</u>

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**Notes to the financial statements
for the year ended 31 December 2019**

..... continued

Reserve /Youth Team Running Expenses

Staff Expenses	1,120	3,910
Sundry Reserve/Youth Team Running Expenses	2,648	2,839
	3,768	6,749
	3,768	6,749

9. Related party transactions

During the year a loan of £2,181 was received from the Chairperson, Bill Anderson, of which £292 was repaid prior to 31 December 2019.

10. Player Transfers

There was no payment of expenditure in relation to transfer of players during the period. During the period Institute FC received £38,500 in respect of player transfers.No amounts are outstanding at the year end in respect of player transfers either to Institute FC or to other clubs by Institute FC

During the year, a total of £540 was paid by Institute FC in respect of players on loan, and at 31 December 2019, there were no outstanding amounts due to other clubs in respect of players on loan

11. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	29,866	14,037	43,903
Overdrafts	(16,448)	16,448	-
	13,418	30,485	43,903
Debt due within one year	(5,449)	2,255	(3,194)
Debt due after one year	(25,000)	5,000	(20,000)
	(30,449)	7,255	(23,194)
Net funds	(17,031)	37,740	20,709

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The following pages do not form part of the statutory accounts.

Institute FC
Income & Expenditure Account
for the year ended 31 December 2019

	Notes	31/12/19		31/12/18	
		£	£	£	£
Income	2		162,595		108,075
Expenditure					
Players & Staff wages		65,144		38,716	
Players and Ist Team Running Expenses		24,007		19,087	
Reserve & Youth team running exps		3,768		6,749	
Coaching Expenses		9,094		-	
Referee`s		11,546		2,345	
Ticketing expenses		2,008		1,276	
Stewarding & First Aid provision		5,520		3,796	
Rent of Pitch & Training facilities		23,741		9,694	
Rates		-		2,066	
League Fees & Fines		3,785		2,307	
Insurance		6,904		6,876	
Cleaning		704		-	
Building Repairs & Maintenance		(726)		1,077	
Printing, postage and stationery		-		16	
Advertising		615		250	
Telephone		129		306	
Kits , Balls etc.		29,045		7,798	
Travelling Expenses		10,722		6,405	
Consultancy fees		3,900		-	
Audit		1,250		1,250	
Bank charges		729		671	
General expenses		2,428		895	
Charitable donations		-		300	
Depreciation on FF & Equipment		402		123	
Profits/losses on disposal of tangible assets		-		967,305	
		<hr/>	204,715	<hr/>	1,079,308
IFA Youth Development Grant		54,700		-	
		<hr/>	54,700	<hr/>	-
			12,580		(971,233)
Other income and expenses					
Interest receivable					
Bank deposit interest		4		3	
Capital Grant Reserve release		-		964,785	
		<hr/>	4	<hr/>	964,788
Interest payable					
Bank interest		823		889	
		<hr/>	(823)	<hr/>	(889)
Surplus/ (Deficit) of Income over Expenditure			<hr/> <hr/>	<hr/> <hr/>	(7,334)