

Company registration number: 6364892

**Bradford City FC Community Foundation
Company limited by guarantee**

Unaudited financial statements

30 June 2021

**Bradford City FC Community Foundation
Company limited by guarantee**

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**Bradford City FC Community Foundation
Company limited by guarantee**

Directors and other information

Directors	Alan Biggin Jean Calvert Roger Owen David Ward Paul Mitchell Kirsty Thornton Humayun Islam
Secretary	Jean Calvert
Company number	6364892
Registered office	Coral Windows Stadium Valley Parade Bradford BD8 7DY
Business address	Valley Parade Bradford BD8 7DY
Bankers	HSBC 47 Market Street Bradford BD1 1LW

**Bradford City FC Community Foundation
Company limited by guarantee**

**Directors report
Year ended 30 June 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2021.

Directors

The directors who served the company during the year were as follows:

Alan Biggin
Jean Calvert
Roger Owen
David Ward
Paul Mitchell
Kirsty Thornton
Humayun Islam

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25 October 2021 and signed on behalf of the board by:

Jean Calvert
Director

**Bradford City FC Community Foundation
Company limited by guarantee**

**Statement of comprehensive income
Year ended 30 June 2021**

	Note	2021 £	2020 £
Turnover		800,424	1,154,801
Cost of sales		-	-
Administrative expenses		(971,894)	(1,075,776)
Other operating income		133,721	-
Operating (loss)/profit		<u>(37,749)</u>	<u>79,025</u>
(Loss)/profit before taxation	6	(37,749)	79,025
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year and total comprehensive income		<u><u>(37,749)</u></u>	<u><u>79,025</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

**Bradford City FC Community Foundation
Company limited by guarantee**

**Statement of financial position
30 June 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7	20,157		26,877	
			20,157		26,877
Current assets					
Debtors	8	484		4	
Cash at bank and in hand		294,928		327,837	
		295,412		327,841	
Creditors: amounts falling due within one year	9	(1,555)		(2,955)	
Net current assets			293,857		324,886
Total assets less current liabilities			314,014		351,763
Net assets			<u>314,014</u>		<u>351,763</u>
Capital and reserves					
Revaluation reserve			40,096		40,096
Profit and loss account			273,918		311,667
Members funds			<u>314,014</u>		<u>351,763</u>

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

**Bradford City FC Community Foundation
Company limited by guarantee**

**Statement of financial position (continued)
30 June 2021**

These financial statements were approved by the board of directors and authorised for issue on 25 October 2021, and are signed on behalf of the board by:

Jean Calvert
Director

Company registration number: 6364892

The notes on pages 7 to 10 form part of these financial statements.

**Bradford City FC Community Foundation
Company limited by guarantee**

**Statement of changes in equity
Year ended 30 June 2021**

	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 July 2019	40,096	232,642	272,738
(Loss)/profit for the year		79,025	79,025
Total comprehensive income for the year	-	79,025	79,025
At 30 June 2020 and 1 July 2020	40,096	311,667	351,763
(Loss)/profit for the year		(37,749)	(37,749)
Total comprehensive income for the year	-	(37,749)	(37,749)
At 30 June 2021	<u>40,096</u>	<u>273,918</u>	<u>314,014</u>

**Bradford City FC Community Foundation
Company limited by guarantee**

**Notes to the financial statements
Year ended 30 June 2021**

1. General information

The company is a private company limited by guarantee, registered in England. The address of the registered office is Bradford City FC Community Foundation, Coral Windows Stadium, Valley Parade, Bradford, BD8 7DY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Bradford City FC Community Foundation
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**Notes to the financial statements (continued)
Year ended 30 June 2021**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Bradford City FC Community Foundation
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**Notes to the financial statements (continued)
Year ended 30 June 2021**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The Company is limited by guarantee.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2020: 27).

**Bradford City FC Community Foundation
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**Notes to the financial statements (continued)
Year ended 30 June 2021**

6. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	6,720	8,960
	<u>6,720</u>	<u>8,960</u>

7. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 July 2020 and 30 June 2021	48,386	54,586	102,972
Depreciation			
At 1 July 2020	33,191	42,904	76,095
Charge for the year	3,799	2,921	6,720
At 30 June 2021	<u>36,990</u>	<u>45,825</u>	<u>82,815</u>
Carrying amount			
At 30 June 2021	<u>11,396</u>	<u>8,761</u>	<u>20,157</u>
At 30 June 2020	<u>15,195</u>	<u>11,682</u>	<u>26,877</u>

8. Debtors

	2021	2020
	£	£
Trade debtors	480	-
Other debtors	4	4
	<u>484</u>	<u>4</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	405	1,805
Other creditors	1,150	1,150
	<u>1,555</u>	<u>2,955</u>

**Bradford City FC Community Foundation
Company limited by guarantee**

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

**Bradford City FC Community Foundation
Company limited by guarantee**

**Detailed income statement
Year ended 30 June 2021**

	2021 £	2020 £
Turnover		
Income	746,424	1,154,801
Other income	54,000	-
	<u>800,424</u>	<u>1,154,801</u>
Gross profit	<u>800,424</u>	<u>1,154,801</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses	(971,894)	(1,075,776)
	<u>(971,894)</u>	<u>(1,075,776)</u>
Other operating income		
Government grants recognised directly in income	133,721	-
	<u>133,721</u>	<u>-</u>
Operating (loss)/profit	(37,749)	79,025
Operating (loss)/profit percentage	4.7%	6.8%
(Loss)/profit before taxation	<u>(37,749)</u>	<u>79,025</u>

Bradford City FC Community Foundation
Company limited by guarantee

Detailed income statement (continued)
Year ended 30 June 2021

	2021	2020
	£	£
Overheads		
Administrative expenses		
Wages and salaries	(739,337)	(722,237)
Staff pension costs - defined contribution	(17,057)	(17,783)
Rent payable	(51,282)	(38,949)
Insurance	(773)	-
Consumable equipment and replacements	(72,363)	(55,612)
Repairs and maintenance	(933)	(4,150)
Printing, postage and stationery	(4,256)	(8,330)
Telephone	(11,313)	(9,683)
Venue Hire	(27,531)	(152,134)
Motor expenses	(27,890)	(36,093)
Legal and professional	(8,897)	(977)
Accountancy fees	(1,380)	(1,150)
Bank charges	(716)	(890)
General expenses	(1,446)	(18,828)
Depreciation of tangible assets	(6,720)	(8,960)
	<u>(971,894)</u>	<u>(1,075,776)</u>