

Farnham Common Sports Club Ltd
Revenue Account Year Ending 31st December 2017

	Notes	2017		2016	
		£	£	£	£
Income					
Sports income		97,668		105,577	
Clubhouse income		94,230		85,904	
Other income		<u>24,759</u>		<u>18,166</u>	
			216,657		209,647
Costs					
Sports costs		63,214		73,327	
Clubhouse costs		125,393		123,507	
Other Club costs		<u>21,848</u>		<u>19,967</u>	
			210,455		216,801
Surplus/(Deficit) of Income	1		6,202		(7,154)

Balance Sheet Year Ending December 31st 2017

	Notes	2017		2016	
		£	£	£	£
Fixed Assets					
<i>(Costs less depreciation)</i>					
Buildings	3	106,263		112,354	
Equipment	3	<u>10,152</u>		<u>9,900</u>	
			116,415		122,254
Current Assets					
Bank and cash		63,012		54,640	
Stocks	4	9,694		10,522	
Debtors	5	<u>7,894</u>		<u>9,290</u>	
			80,600		74,452
Current Liabilities					
<i>(Liabilities payable within one year)</i>					
Creditors and accruals	6	32,830		35,779	
Provisions	7	5,000		5,000	
Loans	8	<u>2,000</u>		<u>5,500</u>	
			39,830		46,279
Net Current Assets			40,770		28,173
Long Term Liabilities					
<i>(Liabilities payable after one year)</i>					
Loans	8	14,000		16,000	
Club Maintenance provision	7	<u>28,384</u>		<u>25,832</u>	
			42,384		41,832
Net Assets (but see note 3)			114,801		108,595
Financed by:					
Issued Share Capital					
462 Ordinary shares of 5p each	9	23		19	
Capital Reserve		78,139		78,139	
Revenue Reserve					
Surplus from prior years		30,437		37,591	
Surplus/(Deficit) for the year		6,202		(7,154)	
			114,801		108,595

These financial statements were approved and authorised for issue by the FCSC Main Committee. They were signed on its behalf on 12th March 2018 by:

R M Cowan
Honorary Treasurer

R E Thomas
Chairman

A Morgan
Honorary Secretary

NOTES. These form part of the financial statements.

Note 1. Revenue Account

SUMMARY	2017	2016	SURPLUS BEFORE INTEREST AND DEPRECIATION	2017	2016
	£s	£s		£s	£s
Income					
Sports income	97,668	105,577			
Clubhouse income	94,230	85,904	Surplus/(Deficit) for the year	6,202	(7,154)
Other income	24,759	18,166	Depreciation	8,489	7,992
	216,657	209,647	Interest paid	253	261
				14,944	1,099
Costs					
Sports costs	63,214	73,327	Less interest received	236	463
Clubhouse costs	125,393	123,507			
Other Club costs	21,848	19,967			
	210,455	216,801			
Surplus / (Deficit)	6,202	(7,154)	Surplus before interest and depreciation	14,708	636

The tables below show the Revenue Account details

SPORT INCOME AND COSTS

Sport net income	2017	2016	VAR	Other Sport costs	2017	2016	VAR
Subscriptions	56,826	59,304	(2,478)	Ground & court expenses			
Match fees				Ground & court maintenance	8,447	17,221	(8,774)
Match fees (Inc Teas)	12,569	12,152	417	Groundsman	12,096	12,146	(50)
Cost of match teas	6,887	7,157	(270)	Ground equipment & repair	4,119	960	3,159
Net match fees	5,682	4,995	687	Materials	3,332	4,132	(800)
Squash light fees	4,097	5,856	(1,759)	Sub Total	27,994	34,459	(6,465)
Tennis light fees	479	368	111	Playing Expenses			
Activity studio	11,108	9,755	1,353	Pitch hire	3,593	2,850	743
Field & court hire income	2,534	1,325	1,209	Team expenses	929	396	533
Drifters kit shop				Playing equipment	3,345	3,577	(232)
Drifters kit shop sales	5,655	5,874	(219)	Affiliation league & cup entry fees	2,749	2,887	(138)
Cost of goods sold	5,123	5,096	27	Trophies & other expenses	555	2,477	(1,922)
Net income	532	778	(246)	Sub Total	11,171	12,187	(1,016)
Members' tour etc. funds				Coaching			
Income	2,912	3,092	(180)	Rugby	6,009	4,425	1,584
Costs	3,457	4,999	(1,542)	Cricket	560	695	(135)
Net income	-545	(1,907)	1,362	Tennis	310	2,810	(2,500)
Sport funding				Sub Total	6,879	7,930	(1,051)
Sponsorship	635	1,098	(463)	Depreciation sport assets	1,703	1,499	204
Grants & Donations	853	6,753	(5,900)				
Total sport funding	1,488	7,851	(6,363)				

	2017	2016	VAR
TOTAL SPORTS INCOME	97,668	105,577	(7,909)
TOTAL SPORTS COSTS	63,214	73,327	(10,113)

Note 1. Revenue Account continued
CLUBHOUSE INCOME AND COSTS

Clubhouse net income	2017	2016	VAR	Other Clubhouse costs	2017	2016	VAR
Bar sales				Clubhouse overheads			
Bar takings cash	42,318	36,533	5,785	Rent	1,000	1,000	0
Bar takings member card	50,650	48,289	3,500	Rates	798	824	(26)
Total bar sales	92,968	84,822	8,146	Insurance	3,700	3,998	(298)
Cost of bar stock sold	37,027	34,304	2,723	Gas	1,218	1,568	(350)
Bar net income	55,941	50,518	5,423	Electricity	8,969	8,339	630
<i>Bar gross margin</i>	60.2%	59.6%	0.6%	Water	1,426	1,462	(36)
Bar sundries	1,601	2,718	(1,117)	Security	504	5,773	(5,269)
Steward & bar staff	35,514	35,705	(191)	TV & music	5,747	5,653	94
Stocktaker	400	400	0	Overheads total	23,362	28,617	(5,255)
Other bar costs	37,515	38,823	(1,308)	Club maintenance			
Surplus on bar	18,426	11,695	6,731	Cleaning	5,748	5,880	(132)
Quiz & fruit machines	584	554	30	Repairs & maintenance	8,470	6,407	2,063
Pool table income	678	528	150	Stewards Accommodation	3,149	0	3,149
Other bar income	1,262	1,082	180	Club furnishings and equipment	571	208	363
				Hygiene health & safety	699	878	(179)
				Waste disposal	2,066	1,897	169
				Maintenance total	20,703	15,270	5,433
				Depreciation clubhouse assets	6,786	6,493	293

	2017	2016	VAR
TOTAL CLUBHOUSE INCOME	94,230	85,904	8,326
TOTAL CLUBHOUSE COSTS	125,393	123,507	1,886

OTHER CLUB INCOME AND COSTS

Other Club net income	2017	2016	VAR	Other Club costs	2017	2016	VAR
Fund raising							
Cricket	765	1,021	(256)	Administration			
Tennis / Squash	2,370	143	2,227	Computing	1,228	1,268	(40)
Hockey	0	0	0	Telephone	262	573	(311)
Senior rugby	2,101	2,025	76	Postage printing stationery	692	826	(134)
Junior rugby	601	420	181	Legal and accounting	4,969	3,889	1,080
Social	760	37	723	Sub total	7,151	6,556	595
Sub total	6,597	3,646	2,951	Advertising	473	1,434	(961)
Drifters café income	4,787	4,161	626	Miscellaneous	682	1,799	(1,117)
Drifters café costs	849	774	75	Bank charges	409	404	5
Net café income	3,938	3,387	551	Credit card charges	837	717	120
Wimbledon & rugby tickets				Sub total	2,401	4,354	(1,953)
Income	11,194	8,022	3,172	Interest paid	253	261	(8)
Cost	11,194	8,022	3,172				
Net ticket income	0	0	0				
Meeting room hire	900	200	700				
Sundry income	1,045	1,674	(629)				
Interest received	236	463	(227)				

	2017	2016	VAR
TOTAL OTHER CLUB INCOME	24,759	18,166	6,593
TOTAL OTHER CLUB COSTS	21,848	19,967	1,881

Exceptional expenditure 2017

The Club provides accommodation for its full time steward. Necessary structural repairs to the building were made. For safety reasons the power supply to the rugby training lights was repositioned to a secure weatherproof feed pillar. New glass entrance doors were fitted to the Squash courts and the rear walls replastered. The cost of £2,660 was

Note 2. Fixed Assets

	Clubhouse Buildings	Clubhouse Roof	Clubhouse Equipment	Rugby Lights	Tennis Lights	Ground Equipment	Total Fixed Assets
Original cost to the former Club at 01.01.2010	200,009		882	6,309			207,200
Costs to FCSC Ltd.							
At 01.01.2017	128,952	22,021	8,221	5,047	3,189	7,535	174,965
Additions			2,650				2,650
Disposals			4,098				4,098
at 31.12.17	128,952	22,021	6,773	5,047	3,189	7,535	173,517
Depreciation							
At 01.01.2017	37,885	734	7,790	4,417	478	1,407	52,711
Charge 2017	5,357	734	695	629	319	755	8,489
On disposals			4098				4,098
At 31.12.2017	43,242	1,468	4,387	5,046	797	2,162	57,102
Net Book Value							
At 31.12.2017	85,710	20,553	2,386	1	2,392	5,373	116,415
At 31.12.2016	91,067	21,287	431	630	2,711	6,128	122,254

Depreciation is provided at the following annual rates in order to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives:

Clubhouse roof and buildings: straight line over 30 years

Clubhouse equipment: straight line over 5 years

Rugby and Tennis lights: straight line over 10 years

Ground equipment: straight line over 10 years

The club invested in a new EPOS till system in 2017 at a cost of £2,650, to replace the previous system. The costs will be depreciated over 5 years.

Note 3. Buildings

The Club's buildings have been erected and refurbished utilising Club funds. The book value of the buildings shown on the asset register above is the cost less depreciation of the project completed in 2003 to extend and refurbish the clubhouse, and the cost to the club of installing a new roof in 2015. The terms of the Club's lease provide for the ownership of all buildings to be passed to the Club's landlord on termination of its lease. The lease is due to expire on 23rd June 2080. The value of the Club's net assets, if the book value of the buildings is excluded, is £8,538.

Note 4. Stocks

	£s	
Bar stock	5,454	
Rugby kit shop	4,240	
	<u>9,694</u>	- stocks are valued at the lower of cost and net realisable value

Note 5. Debtors

	£s
Rugby international tickets	3,225
Pre-payments	1,163
HMRC VAT payment	334
Sundry debtors	3,172
	<u>7,894</u>

Note 6. Creditors and Accruals

	£s	
Trade invoices	6,928	- 2017 costs paid in 2018
Members' card balances	3,449	- deposits placed on members' individual bar accounts
Subscriptions paid in advance	8,700	- sums received in 2017 for 2018 membership subscriptions
PAYE NHI and wages	1,050	- staff NHI and wages due
Players funds	2,936	- see note below
Purchase accruals	809	- sums accrued for 2017 expenditure not billed
Key deposits	1,836	- members' deposits held for squash or tennis court keys
Sponsorship and grants	6,088	- see note below
Miscellaneous	1,034	
	<u>32,830</u>	

Players funds represent money collected from members and held by the Club for match teas, planned tours or kit purchase. The Club makes no contribution to members' tour costs. The Club pays for match teas, team kit or tour costs from these funds. Any surpluses are repaid to the members.

Sponsorship and grants are sums of money awarded to the Club for specific projects or purposes, such as the provision of playing kit or equipment, or for coaching. As expenses are incurred, the amount of the expense is released from the appropriate fund to the Revenue Account. The amounts shown in the Balance Sheet for grants and sponsorship represent the amounts yet to be utilised for the purpose or project for which they were awarded.

Note 7. Provisions

The Club's tractor, purchased in 2013, was stolen from the Club in 2015. The sum of £5,000 received from the Club's insurers has been held as a provision for its replacement.

The Club plans to undertake resurfacing of two of its six tennis courts in 2018 and carry out major refurbishment of its two squash courts including replacing the roof. Grants are being sought but it is expected that there will be a need to utilise funds from the Club maintenance provision.

Note 8. Loans

Loans were taken out in 2015 to fund the short fall in monies available to pay for the new roof. The following shows the amounts repaid in 2017, the amounts outstanding at December 31st 2017 and the planned re-payment programme:

	Outstanding at 1.01.2017	New Loans in 2017	Sum Repaid 2017	Repayment due 2018	Repayable after 2018
	£s	£s	£s	£s	£s
2015 Club member loan interest bearing at 1.5% p.a	18,000		2,000	2,000	14,000
2015 Bucks RFU loan interest free	3,500		3,500		
Total	21,500		5,500	2,000	14,000

Note 9. Issued share capital

One share with a nominal value of 5p is held by each person who was a member of the Club during 2017. Shares may not be transferred or traded. A member forfeits his or her share on ceasing to be a member. In the event of it becoming necessary for the members to discontinue the activities of the Club, its funds and property shall not be paid or distributed amongst the members but shall be appropriated or distributed for such other registered Community Amateur Sports Club (CASC) or charity as may be approved by the members.

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED
ACCOUNTS OF FARNHAM COMMON SPORTS CLUB LIMITED**

We report to the members on the unaudited accounts for the year ended 31 December 2017 set out on pages 1 to 5.

**RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND
REPORTING ACCOUNTANTS**

The management committee is responsible for the preparation of the accounts, and they consider that the club is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the members that we have done so, and state those matters that we have agreed to state to them in this 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 members, as a body, for our work or for this report.

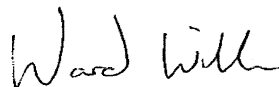
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the club, and making such limited enquiries of the management committee of the club as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- (a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the club under s75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- (c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.



WARD WILLIAMS
Chartered Accountants

27 March 2018

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