

**Farnham Common Sports Club Ltd**  
**Revenue Account Year Ending 31st December 2018**

	Notes	2018		2017	
		£	£	£	£
<b>Income</b>					
Sports income		124,905		97,668	
Clubhouse income		110,782		94,230	
Other income		<u>35,007</u>		<u>24,759</u>	
			<b>270,694</b>		<b>216,657</b>
<b>Costs</b>					
Sports costs		98,753		63,214	
Clubhouse costs		137,286		125,393	
Other Club costs		<u>33,504</u>		<u>21,848</u>	
			<b>269,543</b>		<b>210,455</b>
<b>Surplus of Income</b>	<b>1</b>		<b>1,151</b>		<b>6,202</b>

**Balance Sheet Year Ending December 31st 2018**

	Notes	2018		2017	
		£	£	£	£
<b>Fixed Assets</b>	<b>2</b>				
<i>(Costs less depreciation)</i>					
Buildings	<b>3</b>	100,172		106,263	
Equipment	<b>3</b>	<u>8,793</u>		<u>10,152</u>	
			<b>108,965</b>		<b>116,415</b>
<b>Current Assets</b>					
Bank and cash		47,309		63,012	
Stocks	<b>4</b>	10,489		9,694	
Debtors	<b>5</b>	<u>15,144</u>		<u>7,894</u>	
			<b>72,942</b>		<b>80,600</b>
<b>Current Liabilities</b>					
<i>(Liabilities payable within one year)</i>					
Creditors and accruals	<b>6</b>	41,773		32,830	
Provisions	<b>7</b>	5,000		5,000	
Loans	<b>8</b>	<u>2,000</u>		<u>2,000</u>	
			<b>48,773</b>		<b>39,830</b>
<b>Net Current Assets</b>			<b>24,169</b>		<b>40,770</b>
<b>Long Term Liabilities</b>					
<i>(Liabilities payable after one year)</i>					
Loans	<b>8</b>	12,000		14,000	
Sport maintenance provision	<b>7</b>	<u>5,188</u>		<u>28,384</u>	
			<b>17,188</b>		<b>42,384</b>
<b>Net Assets (but see note 3)</b>			<b>115,946</b>		<b>114,801</b>
<b>Financed by:</b>					
<b>Issued Share Capital</b>					
347 Ordinary shares of 5p each	<b>9</b>	17		23	
<b>Capital Reserve</b>		78,139		78,139	
<b>Revenue Reserve</b>					
Surplus from prior years		36,639		30,437	
Surplus for the year		<u>1,151</u>		<u>6,202</u>	
			<b>115,946</b>		<b>114,801</b>

These financial statements were approved and authorised for issue by the FCSC Main Committee. They were signed on its behalf on 15th April 2019 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**

<b>SUMMARY</b>	<b>2018</b>	<b>2017</b>	<b>SURPLUS BEFORE INTEREST AND DEPRECIATION</b>	<b>2018</b>	<b>2017</b>
	<b>£s</b>	<b>£s</b>		<b>£s</b>	<b>£s</b>
<b>Income</b>					
Sports income	124,905	97,668			
Clubhouse income	110,782	94,230	Surplus	1,151	6,202
Other income	35,007	24,759	Depreciation	7,900	8,489
	<b>270,694</b>	<b>216,657</b>	Interest paid	223	253
				<b>9,274</b>	<b>14,944</b>
<b>Costs</b>					
Sports costs	98,753	63,214	Less interest received	98	236
Clubhouse costs	137,286	125,393			
Other Club costs	33,504	21,848			
	<b>269,543</b>	<b>210,455</b>			
			<b>Surplus before interest and depreciation</b>	<b>9,176</b>	<b>14,708</b>
<b>Surplus</b>	<b>1,151</b>	<b>6,202</b>			

The tables below show the Revenue Account details

**SPORT INCOME AND COSTS**

<b>Sport net income</b>	<b>2018</b>	<b>2017</b>	<b>VAR</b>	<b>Other Sport costs</b>	<b>2018</b>	<b>2017</b>	<b>VAR</b>
<b>Subscriptions</b>	<b>59,422</b>	<b>56,826</b>	<b>2,596</b>	<b>Ground &amp; court expenses</b>			
<b>Match fees</b>				Ground maintenance	15,481	5,895	9,586
Match fees (Inc Teas)	10,790	12,569	(1,779)	Groundsman	11,996	12,096	(100)
Cost of match teas	5,455	6,887	(1,432)	Ground equipment & repair	632	4,119	(3,487)
<b>Net match fees</b>	<b>5,335</b>	<b>5,682</b>	<b>(347)</b>	Materials	3,625	3,332	293
<b>Squash light fees</b>	<b>3,899</b>	<b>4,097</b>	<b>(198)</b>	Tennis Courts Works	8,410	2,552	5,858
<b>Tennis light fees</b>	<b>512</b>	<b>479</b>	<b>33</b>	Squash Courts Works	17,558	0	17,558
<b>Activity studio</b>	<b>12,950</b>	<b>11,108</b>	<b>1,842</b>	<b>Sub Total</b>	<b>57,702</b>	<b>27,994</b>	<b>29,708</b>
<b>Field &amp; court hire income</b>	<b>3,188</b>	<b>2,534</b>	<b>654</b>	<b>Playing Expenses</b>			
<b>Drifters kit shop</b>				Pitch hire	3,222	3,593	(371)
Drifters kit shop sales	4,545	5,655	(1,110)	Team expenses	2,054	929	1,125
Cost of goods sold	3,588	5,123	(1,535)	Physiotherapist	1,540	0	1,540
<b>Net income</b>	<b>957</b>	<b>532</b>	<b>425</b>	Playing equipment	4,538	3,345	1,193
<b>Members' tour etc. funds</b>				Affiliation, league & cup entry fees	1,815	2,749	(934)
Income	8,731	2,912	5,819	Trophies & other expenses	695	555	140
Costs	10,686	3,457	7,229	<b>Sub Total</b>	<b>13,864</b>	<b>11,171</b>	<b>2,693</b>
<b>Net income</b>	<b>-1,955</b>	<b>-545</b>	<b>(1,410)</b>	<b>Coaching</b>			
<b>Sport funding</b>				Rugby	5,787	6,009	(222)
Sponsorship	5,275	635	4,640	Cricket	600	560	40
Grants & Donations	15,593	853	14,740	Tennis	0	310	(310)
<b>Total sport funding</b>	<b>20,868</b>	<b>1,488</b>		<b>Sub Total</b>	<b>6,387</b>	<b>6,879</b>	<b>(492)</b>
				<b>Depreciation sport assets</b>	<b>1,071</b>	<b>1,703</b>	<b>(632)</b>
					<b>2018</b>	<b>2017</b>	<b>VAR</b>
				<b>TOTAL SPORTS INCOME</b>	<b>124,905</b>	<b>97,668</b>	<b>27,237</b>
				<b>TOTAL SPORTS COSTS</b>	<b>98,753</b>	<b>63,214</b>	<b>35,539</b>

**Note 1. Revenue Account continued**  
**CLUBHOUSE INCOME AND COSTS**

Clubhouse net income	2018	2017	VAR	Other Clubhouse costs	2018	2017	VAR
<b>Bar sales</b>				<b>Clubhouse overheads</b>			
Bar takings cash	45,407	42,318	3,089	Rent	1,000	1,000	0
Bar takings member card	63,206	50,650	12,556	Rates	816	798	18
<b>Total bar sales</b>	<b>108,613</b>	<b>92,968</b>	<b>15,645</b>	Insurance	3,821	3,700	121
Cost of bar stock sold	44,047	37,027	7,020	Gas	1,811	1,218	593
<b>Bar net income</b>	<b>64,566</b>	<b>55,941</b>	<b>8,625</b>	Electricity	10,572	8,969	1,603
<i>Bar gross margin</i>	59.4%	60.2%	-0.7%	Water	2,868	1,426	1,442
Bar sundries	2,259	1,601	658	Security	506	504	2
Steward & bar staff	37,334	35,514	1,820	TV & music	7,420	5,747	1,673
Stocktaker	420	400	20	<b>Overheads total</b>	<b>28,814</b>	<b>23,362</b>	<b>5,452</b>
<b>Surplus of Income</b>	<b>40,013</b>	<b>37,515</b>	<b>2,498</b>	<b>Club maintenance</b>			
<b>Surplus on bar</b>	<b>24,553</b>	<b>18,426</b>	<b>6,127</b>	Cleaning	5,830	5,748	82
Quiz & fruit machines	783	584	199	Repairs & maintenance	8,858	8,470	388
Pool table income	1,386	678	708	Stewards Accommodation	445	3,149	(2,704)
<b>Other bar income</b>	<b>2,169</b>	<b>1,262</b>	<b>907</b>	Club furnishings and equipment	240	571	(331)
				Hygiene health & safety	579	699	(120)
				Waste disposal	1,631	2,066	(435)
				<b>Maintenance total</b>	<b>17,583</b>	<b>20,703</b>	<b>(3,120)</b>
				<b>Depreciation clubhouse assets</b>	<b>6,829</b>	<b>6,786</b>	<b>43</b>

	2018	2017	VAR
<b>TOTAL CLUBHOUSE INCOME</b>	<b>110,782</b>	<b>94,230</b>	<b>16,552</b>
<b>TOTAL CLUBHOUSE COSTS</b>	<b>137,286</b>	<b>125,393</b>	<b>11,893</b>

**OTHER CLUB INCOME AND COSTS**

Other Club net income	2018	2017	VAR	Other Club costs	2018	2017	VAR
<b>Fund raising</b>				<b>Administration</b>			
Cricket	0	765	(765)	Computing	2,605	1,228	1,377
Tennis	1,675	24	1,651	Telephone	0	262	(262)
Squash	1,382	2,346	(964)	Postage printing stationery	434	692	(258)
Senior rugby	1,348	2,101	(753)	Legal and accounting	4,754	4,969	(215)
Junior rugby	260	601	(341)	<b>Sub total</b>	<b>7,793</b>	<b>7,151</b>	<b>642</b>
Social	998	760	238	Advertising	198	473	(275)
<b>Sub total</b>	<b>5,663</b>	<b>6,597</b>	<b>(934)</b>	Miscellaneous	1,986	682	1,304
Drifters café income	6,010	4,787	1,223	Bank charges	336	409	(73)
Drifters café costs	2,645	849	1,796	Credit card charges	1,261	837	424
<b>Net café income</b>	<b>3,365</b>	<b>3,938</b>	<b>(573)</b>	<b>Sub total</b>	<b>3,781</b>	<b>2,401</b>	<b>1,380</b>
Rugby tickets income	19,062	11,194	7,868	<b>Interest paid</b>	<b>223</b>	<b>253</b>	<b>(30)</b>
Rugby tickets costs	19,062	11,194	7,868				
<b>Net ticket income</b>	<b>0</b>	<b>0</b>	<b>0</b>				
<b>Meeting room hire</b>	<b>500</b>	<b>900</b>	<b>(400)</b>				
<b>Sundry income</b>	<b>3,674</b>	<b>1,045</b>	<b>2,629</b>				
<b>Interest received</b>	<b>98</b>	<b>236</b>	<b>(138)</b>				

	2018	2017	VAR
<b>TOTAL OTHER CLUB INCOME</b>	<b>35,007</b>	<b>24,759</b>	<b>10,248</b>
<b>TOTAL OTHER CLUB COSTS</b>	<b>33,504</b>	<b>21,848</b>	<b>11,656</b>

**Exceptional expenditure 2018**

**Tennis Courts** Two of the Club's tennis courts were resurfaced in 2018 with Tiger Turf at a cost of £31,074. This cost was met by a grant of £2,000 from the Shanley Foundation, additional fund raising by the Tennis members of £1,675, and use of the provision that had been set aside over previous years by the Club for court maintenance and resurfacing.

**Squash Courts** The Club's two squash courts were extensively refurbished in 2018 and new men's changing rooms were provided by converting part of the ladies changing rooms, built in 2004 for ladies field sports, that were now considered to be oversized. The project cost of £17,558 was met in part by grants of £5,000 each from The Mobbs Memorial Trust and the Heart of Bucks Community Foundation. Additional sponsorship and fund raising by the squash members provided a further £2,750. The balance of the cost was met from Club funds.

**Grounds Sheds** The dilapidated sheds were demolished in 2018 and redundant items were disposed of, at a cost of £5,000. The storage of the remaining necessary ground and playing equipment is now accommodated in containers acquired in 2017. The costs of the clearance project were met by a grant of £2,000 from FRPC and £1,000 from South Bucks District Council. The balance of the cost was met from Club funds.

**VAT** As a Community Amateur Sports Club (CASC) the Club has exemption from VAT on its sport associated income and costs. However, in a year of normal expenditure, the Club expects to be able to reclaim its VAT on its sport associated costs by benefiting from the HMRC "de minimis" rule which allows the Club to reclaim up to £7,500 worth of VAT on exempt costs. As a result of the exceptional expenditure on sports projects in 2018 the Club exceeded the "de minimis" sum of £7,500 of allowable recovery and was therefore unable to reclaim any VAT on its sport associated costs in 2018. Should this exceptional expenditure not have taken place in 2018, it is estimated that the club would have paid between £6,000 and £7,000 less VAT to HMRC. This would have increased the Club's annual surplus by that amount. It is considered probable that, in future years, the Club will be able to revert to its former position of being able to reclaim VAT on its sport associated costs.

**Note 2. Fixed Assets**

	Clubhouse Buildings	Clubhouse Roof	Clubhouse Equipment	Ground Equipment	Total Fixed Assets
Original cost to the former Club at 01.01.2010	200,009		882	6,309	207,200
<b>Costs to FCSC Ltd.</b>					
At 01.01.2018	128,952	22,021	6,773	15,771	173,517
Additions			450		450
Disposals			308		308
Cost at 31.12.18	128,952	22,021	6,915	15,771	173,659
<b>Depreciation</b>					
At 01.01.2018	43,242	1,468	4,387	8,005	57,102
Charge 2018	5,357	734	738	1,071	7,900
On disposals			308		308
At 31.12.2018	48,599	2,202	4,817	9,076	64,694
<b>Net Book Value</b>					
At 31.12.2018	80,353	19,819	2,098	6,695	108,965
At 31.12.2017	85,710	20,553	2,386	7,766	116,415

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 buildings: straight line over 40 years  
Clubhouse equipment: straight line over 5 years

Clubhouse roof: straight line over 30 years  
Ground Equipment: straight line over 10 years

The club replaced one of its kitchen freezers in 2018

**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 £15,774.

**Note 4. Stocks**

	£s	
Bar stock	5,345	
Rugby kit shop	5,144	
	<u>10,489</u>	- stocks are valued at the lower of cost and net realisable value

**Note 5. Debtors**

	£s
Rugby international tickets	12,068
Pre-payments	1,130
Sundry debtors	1,946
	<u>15,144</u>

**Note 6. Creditors and Accruals**

	£s	
Trade invoices	10,052	- 2018 costs paid in 2019
Members' card balances	3,650	- deposits placed on members' individual bar accounts
Subscriptions paid in advance	11,057	- sums received in 2018 for 2019 membership subscriptions
PAYE NHI and wages	902	- staff NHI and wages due
Players funds	2,360	- see note below
Purchase accruals	1,128	- sums accrued for 2018 expenditure not billed
Key deposits	1,986	- members' deposits held for squash or tennis court keys
Sponsorship and grants	5,479	- see note below
VAT and Machine Games Duty	5,159	
	<u>41,773</u>	

**Players funds** represent money collected from members, held by the Club, for planned tours or kit purchases or for special items of expenditure for which members money has been collected. The Club makes no contribution to members' tour costs. The Club will pay for the kit or tour costs or special items from these funds. Any surpluses are repayable 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 continues to set aside each year sums for the future major projects such as the resurfacing of tennis courts. £4,735 was added to this provision in 2018.

**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 2018, the amounts outstanding at December 31st 2018 and the planned re-payment programme:

	<b>Outstanding at 1.01.2018</b>	<b>New Loans in 2018</b>	<b>Sum Repaid 2018</b>	<b>Repayment due 2019</b>	<b>Repayable after 2019</b>
	<b>£s</b>	<b>£s</b>	<b>£s</b>	<b>£s</b>	<b>£s</b>
<b>2015 Club member loan interest bearing at 1.5% p.a</b>	16,000		2,000	2,000	12,000

**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 at the close of 2018. 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**

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We report to the members on the unaudited accounts for the year ended 31 December 2018 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.

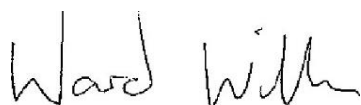
## **BASIS OF OPINION**

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**

Bay Lodge  
36 Harefield Road  
Uxbridge, Middlesex  
UB8 1PH

Date: 18 April 2019