

Farnham Common Sports Club Ltd
Revenue Account Year Ending 31st December 2021

	Notes	2021		2020	
		£	£	£	£
Income					
Sports income		94,120		70,564	
Clubhouse income		107,992		71,609	
Other income		<u>27,165</u>		<u>10,496</u>	
			229,277		152,669
Costs					
Sports costs		57,590		41,643	
Clubhouse costs		133,280		104,509	
Other Club costs		<u>25,752</u>		<u>17,433</u>	
			216,622		163,585
Surplus (Deficit) of Income	1		12,655		(10,916)

Balance Sheet Year Ending December 31st 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
<i>(Costs less depreciation)</i>					
Buildings	3	101,051		107,826	
Equipment	3	<u>4,617</u>		<u>5,309</u>	
			105,668		113,135
Current Assets					
Bank and cash		99,094		84,247	
Stocks	4	9,519		5,418	
Debtors	5	<u>9,214</u>		<u>4,431</u>	
			117,827		94,096
Current Liabilities					
<i>(Liabilities payable within one year)</i>					
Creditors and accruals	6	63,319		62,584	
Provisions	7	25,000		15,000	
Loans	8	<u>0</u>		<u>2,000</u>	
			88,319		79,584
Net Current Assets			29,508		14,512
Long Term Liabilities					
<i>(Liabilities payable after one year)</i>					
Loans	8	0		8,000	
Sport maintenance provision	7	<u>16,277</u>		<u>13,406</u>	
			16,277		21,406
Net Assets (but see note 3)			118,899		106,241
Financed by:					
Issued Share Capital					
416 Ordinary shares of 5p each	9	21		18	
Capital Reserve from former Club		78,139		78,139	
Revenue Reserve					
Surplus from prior years		28,084		39,000	
Surplus (Deficit) for year		12,655		(10,916)	
			118,899		106,241

These financial statements were approved and authorised for issue by the FCSC Main Committee on the 7th March 2022. They were signed on its behalf 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	2021	2020	INTEREST AND DEPRECIATION	2021	2020
	£s	£s		£s	£s
Income					
Sports income	94,120	70,564			
Clubhouse income	107,992	71,609	Surplus	12,655	(10,916)
Other income	27,165	10,496	Depreciation	8,467	8,467
	229,277	152,669	Interest paid	89	162
				21,211	(2,287)
Costs					
Sports costs	57,590	41,643			
Clubhouse costs	133,280	104,509	Less interest received	32	109
Other Club costs	25,752	17,433			
	216,622	163,585			
Surplus (Deficit)	12,655	(10,916)	Surplus (Deficit) before interest and depreciation	21,179	(2,396)

The tables below show the Revenue Account details

SPORT INCOME AND COSTS

SPORT NET INCOME	2021	2020	VAR	OTHER SPORTS COSTS	2021	2020	VAR
Subscriptions	66,312	49,254	17,058	Ground & court expenses			
Net match fees	2,881	2,319	562	Ground maintenance	9,594	5,917	3,677
Squash light fees	2,809	2,031	778	Groundsman	10,308	11,134	(826)
Tennis light fees	371	548	(177)	Ground equipment & repairs	1,080	5,044	(3,964)
Activity studio	6,503	6,510	(7)	Materials	4,198	2,124	2,074
Field & court hire income	2,337	2,590	(253)	Courts	7,560	6,093	1,467
Drifters kit shop sales	2,576	2,402	174	Sub Total	32,740	30,312	2,428
Cost of goods sold	1,846	1,877	(31)	Playing expenses			
Kit shop net income	730	525	205	Pitch hire	635	928	(293)
Other kit/tournaments etc.				Team expenses	898	775	123
Income	2,441	560	1,881	Physiotherapist	826	1,561	(735)
Costs	2,658	450	2,208	Playing equipment	10,745	698	10,047
Net income	(217)	110	(327)	Affiliation, league & cup entry f	1,201	871	330
Sport funding				Trophies & other expenses	1,192	1,219	(27)
Sponsorship income	898	350	548	Sub total	15,497	6,052	9,445
Grant Income	6,992	4,000	2,992	Coaching			
Total sport funding	7,890	4,350	3,540	Rugby	2,470	1,680	790
				Cricket	1,067	0	1,067
				Squash	240	200	40
				Sub Total	3,777	1,880	1,897
				Depreciation sport assets	1,072	1,072	0
				TOTAL SPORTS INCOME	94,120	70,564	23,556
				TOTAL SPORTS COST	57,590	41,643	15,947
				SURPLUS/DEFICIT	36,530	28,921	7,609

Note 1. Revenue Account continued

CLUBHOUSE INCOME AND COSTS

Clubhouse net income	2021	2020	VARIANCE	Other Clubhouse costs	2021	2020	VARIANCE
Bar sales				Clubhouse overheads			
Bar takings cash	32,712	19,303	13,409	Rent	750	750	0
Bar takings member card	55,227	34,557	20,670	Rates	532	84	448
Total bar sales	87,939	53,860	34,079	Insurance	4,701	4,030	671
Cost of bar stock sold	33,351	23,746	9,605	Gas	1,414	1,971	(557)
Bar net income	54,588	30,114	24,474	Electricity	9,530	8,462	1,068
<i>Bar gross margin</i>	62%	55.9%	6.2%	Water	739	742	(3)
Other bar income				Security	3,091	805	2,286
Quiz & fruit machines	244	118	126	TV & music	3,935	2,955	980
Pool table income	232	96	136	Overheads total	24,692	19,799	4,893
	476	214	262	Club maintenance			
Other bar costs				Cleaning	4,683	4,006	677
Bar sundries	1,698	1,274	424	Repairs & maintenance	6,075	7,669	(1,594)
Steward & bar staff	42,800	36,660	6,140	Club furnishings and equipment	4,295	0	4,295
Stocktaker	460	250	210	Stewards Accommodation	60	860	(800)
	44,958	38,184	6,774	Hygiene health & safety	5,636	1,121	4,515
Surplus on bar	10,106	(7,856)	17,962	Waste disposal	2,135	1,729	406
Gov't business support grants	11,602	6,834	4,768		22,884	15,385	7,499
Job Retention Scheme grants	7,975	10,701	(2,726)	Depreciation			
Clubhouse funding	19,577	17,535	2,042	Clubhouse assets	7,395	7,395	0
				TOTAL CLUBHOUSE INCOME	107,992	71,609	36,383
				TOTAL CLUBHOUSE COSTS	133,280	104,509	(28,771)

OTHER CLUB INCOME AND COSTS

Other Club net income	2021	2020	VARIANCE	Other Club costs	2021	2020	VARIANCE
Fund raising				Administration			
Cricket	0	0	0	IT & website	2,737	2,585	152
Tennis	0	100	(100)	Postage printing stationery	32	103	(71)
Squash	0	448	(448)	Legal and accounting	6,306	5,550	756
Rugby	579	0	579	Sub total	9,075	8,238	837
Social	314	24	290	Advertising	101	36	65
Ball/Sportsman's dinner	3,053	0	3,053	Miscellaneous	4,450	256	4,194
Sub total	3,946	572	3,374	Bank charges	270	262	8
Drifters café income	5,889	3,940	1,949	Credit card charges	1,856	1,511	345
Drifters café costs	2,809	1,921	888	Sub total	6,677	2,065	4,612
Net café income	3,080	2,019	1,061				
Rugby tickets income	7,102	5,047	2,055	Interest paid	89	162	(73)
Rugby tickets costs	7,102	5,047	2,055				
Net ticket income	0	0	0	TOTAL OTHER CLUB INCOME	27,165	10,496	16,669
Meeting room hire	200	323	(123)	TOTAL OTHER CLUB COSTS	25,752	17,433	(8,319)
Sundry income	9,996	505	9,491				
Interest received	32	109	(77)				

Notable activity 2021

Income and Expenditure. The clubhouse reopened in April with outside bar service only and was not fully re-opened until later in the year when full restrictions on social gatherings were lifted. The Club was able to offset losses in income with Government business support grants and able to offset wages and salary costs with grants from the Job Retention Scheme. These grants were used to maintain the remuneration of the Club's Steward and bar staff and to purchase an awning for the Clubhouse terrace and outdoor furniture to support the club during the period when outdoor bar service only could be provided.

Additional grants were applied for and received from the Heart of Bucks Community Foundation and the Mobbs Memorial Fund which enabled us to replace our mobile cricket nets and cricket covers. Other notable expenditure in the year was the planned repainting of nos 3 & 4 tennis courts and works to the Club's plumbing and security systems.

VAT. As a Community Amateur Sports Club (CASC) the Club has exemption from VAT on its sport associated income and expenditure. This means it does not have to pay VAT on its sport related income but it cannot normally recover the VAT on sport related expenditure. However, as a result of the continued reduced spending compared to normal years, the Club was able to benefit from the "de minimis" ruling whereby VAT on exempt expenditure can be recovered if it is less than £7,500 in the year. The Club was therefore able to recover over £7,000 of input VAT on its sport associated expenditure in the year. It is likely that such a reclaim will not be possible in most future years.

Note 2. Fixed Assets

	Clubhouse Buildings	Clubhouse Equipment	Ground Equipment	Total Fixed Assets
Cost to former Club at 01.01.2010	200,009	882	6,309	207,200
Costs to FCSC Ltd.				
At 01.01.2021	171,510	6,915	15,771	194,196
Additions	0	0	1,000	1,000
Disposals	0	(1,250)	0	(1,250)
Cost at 31.12.21	171,510	5,665	16,771	193,946
Depreciation				
At 01.01.2021	63,684	6,158	11,219	81,061
Charge 2021	6,775	620	1,072	8,467
On Disposals	0	(1,250)	0	(1,250)
At 31.12.2021	70,459	5,528	12,291	88,278
Net Book Value				
At 31.12.2021	101,051	137	4,480	105,668
At 31.12.2020	107,826	757	4,552	113,135

The Club was incorporated January 1st 2010. Where applicable, the original cost of the assets transferred from the former unincorporated Club are shown in the table above.

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 30 years

Roofs: straight line over 30 years

Clubhouse equipment: straight line over 5 years

Ground Equipment: straight line over 10 years

Expenditure on equipment purchased in 2021 formed part of annual expenditure and has been included within the Revenue Account. This expenditure is written off as it arises

Note 3. Buildings

The Club's buildings were constructed using 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 new roof sections in 2015 and 2019. 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 £17,848.

Note 4. Stocks

	£s	
Bar stock	5,822	
Rugby kit shop	3,697	
	<u>9,519</u>	- stocks are valued at the lower of cost and net realisable value

Note 5. Debtors

	£s
Rugby international tickets	2,803
Pre-payments	1,147
Sundry debtors	5,264
	<u>9,214</u>

Note 6. Creditors and Accruals

	£s	
Trade invoices	10,737	- 2021 costs paid in 2022
Members' card balances	6,088	- deposits placed on members' individual bar accounts
Subscriptions paid in advance	9,944	- sums received in 2021 for 2022 membership subscriptions
Players funds	2,333	- see note below
Purchase accruals and payroll	12,484	- sums accrued for 2021 expenditure not billed
Key deposits	2,715	- members' deposits held for squash or tennis court keys
Sponsorship and grants	19,018	- see note below
	<u>63,319</u>	

Players funds represent sums, 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 facilities improvements, 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 continues to set aside each year sums to fund expected future major sports projects such as the resurfacing of tennis courts. £7,500 was charged to the revenue account and added to this provision in 2021, a net increase to the provision of £2,871 after costs incurred during the year were charged to the fund. A sum of £5,000 was provisioned in 2019 for renovation work to the Clubhouse. These works were postponed as a result of the closures caused by the pandemic. An addition of £20,000 has been made to this fund from Club reserves to meet the now expected costs.

Note 8. Loans

A loan was taken out in 2015 to fund the short fall in funds available to pay for the new roof. The final repayment of the loan was made in 2021.

Note 9. Issued share capital

One share with a nominal value of 5p is held by each person who was a full voting member of the Club (as defined by the Club rules) at the close of 2021. 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 2021 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

Date: 7th April 2022.

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Uxbridge, Middlesex
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