

Farnham Common Sports Club Ltd
Revenue Account Year Ending 31st December 2022

	Notes	2022		2021	
		£	£	£	£
Income					
Sports income		102,838		94,120	
Clubhouse income		104,062		107,992	
Other income		23,379		27,165	
		230,279		229,277	
Costs					
Sports costs		63,637		57,590	
Clubhouse costs		137,324		133,280	
Other Club costs		21,944		25,752	
		222,905		216,622	
Surplus (Deficit) of Income	1		7,374		12,655

Balance Sheet Year Ending December 31st 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
<i>(Costs less depreciation)</i>					
Buildings	3	94,276		101,051	
Equipment	3	9,108		4,616	
		103,384		105,667	
Current Assets					
Bank and cash		106,399		99,094	
Stocks	4	12,179		9,519	
Debtors	5	9,636		9,214	
		128,214		117,827	
Current Liabilities					
<i>(Liabilities payable within one year)</i>					
Creditors and accruals	6	46,618		63,318	
Clubhouse refurbishment provision	7	35,071		25,000	
Sport maintenance provision	7	23,639		0	
		105,328		88,318	
Net Current Assets			22,886		29,509
Long Term Liabilities					
<i>(Liabilities payable after one year)</i>					
Sport maintenance provision	7	0		16,277	
			0	16,277	
Net Assets (but see note 3)			126,270		118,899
Financed by:					
Issued Share Capital					
368 Ordinary shares of 5p each	8	18		21	
Capital Reserve from former Club		78,139		78,139	
Revenue Reserve					
Surplus from prior years		40,739		28,084	
Surplus (Deficit) for year		7,374		12,655	
			126,270		118,899

These financial statements were approved and authorised for issue by the FCSC Main Committee on the 13th March 2023. 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	2022	2021	INTEREST AND DEPRECIATION	2022	2021
	£s	£s		£s	£s
Income					
Sports income	102,838	94,120			
Clubhouse income	104,062	107,992	Surplus	7,374	12,655
Other income	23,379	27,165	Depreciation	8,678	8,467
	230,279	229,277	Interest paid	0	89
				16,052	21,211
Costs					
Sports costs	63,637	57,590			
Clubhouse costs	137,324	133,280	Less interest received	26	32
Other Club costs	21,944	25,752			
	222,905	216,622			
Surplus (Deficit)	7,374	12,655	Surplus (Deficit) before interest and depreciation	16,026	21,179

The tables below show the Revenue Account details

SPORT INCOME AND COSTS

SPORT NET INCOME	2022	2021	VAR	OTHER SPORTS COSTS	2022	2021	VAR
Subscriptions	71,583	66,312	5,271	Ground & court expenses			
Match fees	4,007	2,881	1,126	Ground maintenance	13,240	9,594	3,646
Squash light fees	3,268	2,809	459	Groundsman	12,261	10,308	1,953
Tennis light fees	749	371	378	Ground equipment & repairs	6,388	1,080	5,308
Activity studio	8,751	6,503	2,248	Materials	1,515	4,198	(2,683)
Field & court hire income	3,960	2,337	1,623	Squash and Tennis courts	8,709	7,560	1,149
Drifters kit shop sales	3,236	2,576	660	Sub Total	42,113	32,740	9,373
Cost of goods sold	2,185	1,846	339	Playing expenses			
Drifters kit shop net income	1,051	730	321	Pitch hire	1,903	635	1,268
Rugby tournaments				Team expenses	598	898	(300)
Income	1,850	2,441	(591)	Physiotherapist	276	826	(550)
Costs	2,198	2,658	(460)	Playing equipment	5,558	10,745	(5,187)
Net income	(348)	(217)	(131)	Affiliation, league & cup entry f	1,539	1,201	338
Sport funding				Trophies & other expenses	600	1,192	(592)
Sponsorship income	923	898	25	Sub total	10,474	15,497	(5,023)
Grant Income	4,511	6,992	(2,481)	Coaching			
Total sport funding	5,434	7,890	(2,456)	Rugby	3,586	2,470	1,116
				Cricket	948	1,067	(119)
				Squash	320	240	80
				Sub Total	4,854	3,777	1,077
				Depreciation sport equipment	1,813	1,072	741
				TOTAL SPORTS INCOME	102,838	94,120	8,718
				TOTAL SPORTS COST	63,637	57,590	(6,047)
				SURPLUS/DEFICIT	39,201	36,530	2,671

Note 1. Revenue Account continued

CLUBHOUSE INCOME AND COSTS

Clubhouse net income	2022	2021	VARIANCE
Bar sales			
Bar takings Cash	33,301	32,712	589
Bar takings member card	67,482	55,227	12,255
Total Bar Income	100,783	87,939	12,844
Cost of bar stock sold	41,455	33,351	8,104
Bar gross margin	59,328	54,588	4,740
	59%	62%	-3%
Other bar income			
Quiz & fruit machines	0	244	(244)
Pool table income	612	232	380
	612	476	136
Other bar costs			
Bar sundries	4,802	1,698	3,104
Steward & bar staff	40,748	42,800	(2,052)
Stocktaker	520	460	60
	46,070	44,958	1,112
Surplus on bar	13,870	10,106	3,764
Gov't business support grants	2,667	11,602	(8,935)
Job Retention Scheme grants	0	7,975	(7,975)
Clubhouse funding	2,667	19,577	(16,910)

Other Clubhouse costs	2022	2021	VARIANCE
Clubhouse overheads			
Rent	1,000	750	250
Rates	531	532	(1)
Insurance	4,576	4,701	(125)
Gas	2,493	1,414	1,079
Electricity	9,502	9,530	(28)
Water	858	739	119
Security	462	3,091	(2,629)
TV & music	6,869	3,935	2,934
Overheads total	26,291	24,692	1,599
Club maintenance			
Cleaning	7,237	4,683	2,554
Repairs & maintenance	5,741	6,075	(334)
Club furnishings and equipment	21	4,295	(4,274)
Stewards Accommodation	575	60	515
Hygiene health & safety	759	5,636	(4,877)
Waste disposal	2,310	2,135	175
	16,643	22,884	(6,241)
Depreciation			
Clubhouse assets	6,865	7,395	(530)

TOTAL CLUBHOUSE INCOME	104,062	107,992	(3,930)
TOTAL CLUBHOUSE COSTS	137,324	133,280	4,044

OTHER CLUB INCOME AND COSTS

Other Club net income	2022	2021	VARIANCE
Fund Raising			
Cricket	1,873	0	1,873
Tennis	0	0	0
Squash	0	0	0
Rugby	248	579	(331)
Social	204	314	(110)
Club Events	(815)	3,053	(3,868)
Sub Total	1,510	3,946	(2,436)
Drifters café income	5,348	5,889	(541)
Drifters café costs	1,390	2,809	(1,419)
Net café income	3,958	3,080	878
Rugby tickets income	8,057	7,102	955
Rugby tickets costs	8,057	7,102	955
Net ticket income	0	0	0
Meeting room hire	100	200	(100)
Sundry income	8,338	9,996	(1,658)
Interest received	26	32	(6)

Other Club costs	2022	2021	VARIANCE
Administration			
IT & website	2,484	2,737	(253)
Postage printing stationery	310	32	278
Legal and accounting	5,665	6,306	(641)
Sub total	8,459	9,075	(616)
Advertising	161	101	60
Miscellaneous	757	4,450	(3,693)
Bank charges	266	270	(4)
Credit card charges	2,854	1,856	998
Sub total	4,038	6,677	(2,639)
Interest paid	0	89	(89)

TOTAL OTHER CLUB INCOME	23,379	27,165	(3,786)
TOTAL OTHER CLUB COSTS	21,944	25,752	3,808

The Club was able to return to normal operations in 2022. However the sports most affected by Covid restrictions, notably Rugby and Squash have been the slowest to recover in terms of participation. Income from our Activity Studio also has yet to return to pre Covid levels.

The last of the Government Business support grants was received in January 2022. Additional grants were applied for and received from Heart of Bucks Foundation, towards the cost running our Junior Cricket section and from the England and Wales Cricket board towards the cost of erecting netting to prevent cricket balls flying into surrounding properties.

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 c. £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	578	6,309	206,896
Costs to FCSC Ltd.				
At 01.01.2022	171,510	5,664	16,771	193,945
Additions	0	0	6,395	6,395
Disposals	0	0	0	0
Cost at 31.12.22	171,510	5,664	23,166	200,340
Depreciation				
At 01.01.2022	70,459	5,528	12,291	88,278
Charge 2022	6,775	90	1,813	8,678
On Disposals	0	0	0	0
At 31.12.2022	77,234	5,618	14,104	96,956
Net Book Value				
At 31.12.2022	94,276	46	9,062	103,384
At 31.12.2021	101,051	136	4,480	105,667

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

The club completed the purchase of a new ground roller in 2022. The cost of this is included in the table above. Expenditure on certain other equipment purchased in 2022 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 £31,994.

Note 4. Stocks

	£s	
Bar stock	7,485	
Rugby kit shop	4,694	
	<u>12,179</u>	- stocks are valued at the lower of cost and net realisable value

Note 5. Debtors

	£s
Rugby international tickets	4,356
Pre-payments	1,021
Sundry debtors	4,259
	<u>9,636</u>

Note 6. Creditors & Accruals

	£s	
Trade invoices	10,807	- 2022 costs paid in 2023
Members' card balances	6,945	- deposits placed on members' individual bar accounts
Subscriptions paid in advance	9,321	- sums received in 2022 for 2023 membership subscriptions
Players funds	514	- see note below
Purchase accruals and payroll	3,508	- sums accrued for 2022 expenditure not billed
Key deposits	890	- members' deposits held for keys
Sponsorship and grants	<u>14,633</u>	- see note below
	<u>46,618</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. £8,190 was charged to the revenue account and added to this provision in 2022, a net increase to the provision of £7,541 after costs incurred during the year were charged to the fund. It is expected that the resurfacing of 2 tennis courts planned for 2023 will utilise all the funds in this provision. The works to refurbish areas of the Clubhouse, postponed as a result of the pandemic are planned to take place in 2023. An additional £10,000 has been transferred to this fund from Club reserves to meet the now expected costs.

Note 8. 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 2022. 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 2022 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

WARD WILLIAMS
Chartered Accountants

Date: 17 April 2023

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