

Farnham Common Sports Club Ltd
Revenue Account Year Ending 31st December 2016

	Notes	2016		2015	
		£	£	£	£
Income					
Sports income		105,577		140,649	
Clubhouse income		85,904		172,988	
Other income		<u>18,166</u>		<u>27,966</u>	
			209,647		341,603
Costs					
Sports costs		73,327		114,043	
Clubhouse costs		123,507		199,931	
Other Club costs		<u>19,967</u>		<u>26,362</u>	
			216,801		340,336
Surplus/(Deficit) of Income over Costs	1		(7,154)		1,267

Balance Sheet Year Ending December 31st 2016

	Notes	2016		2015	
		£	£	£	£
Fixed Assets	2				
<i>(Costs less depreciation)</i>					
Buildings	3	112,785		118,447	
Equipment	3	<u>9,469</u>		<u>7,697</u>	
			122,254		126,144
Current Assets					
Bank and cash		54,640		78,849	
Stocks	4	10,522		7,903	
Debtors	5	<u>9,290</u>		<u>5,020</u>	
			74,452		91,772
Current Liabilities					
<i>(Liabilities payable within one year)</i>					
Creditors and accruals	6	35,779		41,243	
Provisions	7	5,000		5,000	
Loans	8	<u>5,500</u>		<u>11,471</u>	
			46,279		57,714
Net Current Assets			28,173		34,058
Long Term Liabilities					
<i>(Liabilities payable after one year)</i>					
Loans	8	16,000		21,500	
Tennis courts maintenance provision	7	<u>25,832</u>		<u>22,955</u>	
			41,832		44,455
Net Assets (but see note 3)			108,595		115,747
Financed by:					
Issued Share Capital					
370 Ordinary shares of 5p each	9	19		17	
Capital Reserve		78,139		78,139	
Revenue Reserve					
Surplus from prior years		37,591		36,324	
Surplus/(Deficit) for the year		<u>(7,154)</u>		<u>1,267</u>	
			108,595		115,747

These financial statements were approved and authorised for issue by the FCSC Main Committee. They were signed on its behalf on the 13th March 2017 by:

P E Gregory
Chairman

R M Cowan
Honorary Treasurer

E Hilton
Honorary Secretary

NOTES. These form part of the financial statements.

Note 1. Revenue Account

SUMMARY	£ 2016	£ 2015	SURPLUS BEFORE INTEREST AND DEPRECIATION	£s 2016	£s 2015
Income					
Sports income	105,577	140,649			
Clubhouse income	85,904	172,988	Surplus/(Deficit) for the year	(7,154)	1,267
Other income	18,166	27,966	Depreciation	7,992	7,274
	209,647	341,603	Interest paid	261	266
				1,099	8,807
Costs					
Sports costs	73,327	114,043			
Clubhouse costs	123,507	199,931	Less interest received	463	985
Other Club costs	19,967	26,362			
	216,801	340,336			
Surplus income over costs	(7,154)	1,267	Surplus before interest and depreciation	636	7,822

The tables below show the Revenue Account details

SPORT INCOME AND COSTS

Sport net income	2016	2015	VAR	Other Sport costs	2016	2015	VAR
Subscriptions	59,304	56,610	2,694	Cricket projects	0	14,428	(14,428)
Match fees				Tennis lights project	0	25,324	(25,324)
Match fees (Inc Teas)	12,152	12,876	(724)	Ground & court expenses			
Cost of match teas	7,157	7,350	(193)	Ground & court maintenance	17,221	12,430	4,791
Net match fees	4,995	5,526	(531)	Groundsman	12,146	11,246	900
Squash light fees	5,856	6,676	(820)	Ground equipment & repair	960	5,482	(4,522)
Jnr Squash fees	368	0	368	Materials	4,132	5,027	(895)
Tennis light fees	9,755	8,847	908	Sub Total	34,459	34,185	274
Activity studio	1,325	3,016	(1,691)	Playing Expenses			
Field & court hire income				Pitch hire	2,850	3,438	(588)
Drifters kit shop				Team expenses	396	1,016	(620)
Drifters kit shop sales	5,874	7,363	(1,489)	Playing equipment	3,577	4,487	(910)
Cost of goods sold	5,096	6,199	(1,103)	Affiliation league & cup entry fees	2,887	2,747	140
Net income	778	1,164	(386)	Trophies & other expenses	1,261	1,392	(131)
Members' tour etc. funds				Physio	1,216	2,175	(959)
Income	3,092	4,889	(1,797)	Sub Total	12,187	15,255	(3,068)
Costs	4,999	4,559	440	Coaching			
Net income	(1,907)	330	(2,237)	Rugby	4,425	5,359	(934)
Sport funding				Cricket	695	0	695
Sponsorship	1,098	107	991	Tennis	2,810	0	2,810
Grants & Donations	6,753	27,687	(20,934)	Sub Total	7,930	5,359	2,571
Sidders legacy	0	12,406	(12,406)	Depreciation sport assets	1,499	1,384	115
Total sport funding	7,851	40,200	(32,349)				

	2,016	2,015	VAR
TOTAL SPORTS INCOME	105,577	140,649	(35,072)
TOTAL SPORTS COST	73,327	114,043	(40,716)

Note 1. Revenue Account continued

CLUBHOUSE INCOME AND COSTS

Clubhouse net income	2016	2015	VAR	Other Clubhouse costs	2016	2015	VAR
Bar sales				Clubhouse overheads			
Bar takings cash	36,533	38,566	(2,033)	Rent	1,000	1,000	0
Bar takings member card	48,289	52,699	(4,410)	Rates	824	994	(170)
Total bar sales	84,822	91,265	(6,443)	Insurance	3,998	3,847	151
Cost of bar stock sold	34,304	36,441	(2,137)	Gas	1,568	2,051	(483)
Bar net income	50,518	54,824	(4,306)	Electricity	8,339	8,356	(17)
<i>Bar gross margin</i>	<i>59.6%</i>	<i>60.1%</i>	<i>-0.5%</i>	Water	1,462	1,268	194
Bar sundries	2,718	1,898	820	Security	5,773	1,072	4,701
Steward & bar staff	35,705	33,973	1,732	TV & music	5,653	4,864	789
Stocktaker	400	400	0	Overheads total	28,617	23,452	5,165
Other bar costs	38,823	36,271	2,552	Club maintenance			
Surplus on bar	11,695	18,553	(6,858)	Cleaning	5,880	5,840	40
Quiz & fruit machines	554	972	(418)	Repairs & maintenance	6,407	9,708	(3,301)
Pool table income	528	1,360	(832)	Club furnishings and equipment	208	0	208
Other bar income	1,082	2,332	(1,250)	Hygiene health & safety	878	965	(87)
				Waste disposal	1,897	1,973	(76)
Roof funding	0	79,391	(79,391)	Maintenance total	15,270	18,486	(3,216)
				Depreciation clubhouse assets	6,493	5,890	603
				Roof project	0	79,391	(79,391)

	2,016	2,015	VAR
TOTAL CLUBHOUSE INCOME	85,904	172,988	(87,084)
TOTAL CLUBHOUSE COSTS	123,507	199,931	(76,424)

OTHER CLUB INCOME AND COSTS

Other Club net income	2016	2015	VAR	Other Club costs	2016	2015	VAR
Fund raising				Administration			
Cricket	1,021	0	1,021	Computing	1,268	937	331
Tennis / Squash	0	0	0	Telephone	573	576	(3)
Squash	143	0	143	Postage printing stationery	826	903	(77)
Hockey	0	0	0	Legal and accounting	3,889	4,462	(573)
Senior rugby	2,025	701	1,324	Sub total	6,556	6,878	(322)
Junior rugby	420	755	(335)				
Social	37	463	(426)	Advertising	1,434	1,870	(436)
Sub total	3,646	1,919	1,727	Miscellaneous	1,799	833	966
Drifters café income	4,161	9,447	(5,286)	Bank charges	404	397	7
Drifters café costs	774	1,275	(501)	Credit card charges	717	706	11
Net café income	3,387	8,172	(4,785)	Sub total	4,354	3,806	548
Wimbledon & rugby tickets				Interest paid	261	266	(5)
Income	8,022	14,137	(6,115)				
Cost	8,022	14,137	(6,115)				
Net ticket income	0	0	0				
Meeting room hire	200	449	(249)				
Sundry income	1,674	1,029	645				
Interest received	463	985	(522)				

	2,016	2,015	VAR
TOTAL OTHER CLUB INCOME	18,166	27,966	(9,800)
TOTAL OTHER CLUB COSTS	19,967	26,362	(6,395)

FCSC Projects 2016

The Club purchased two new containers which together with one purchased in 2015 have been positioned close to the Clubhouse by the Activity room entrance. These are to be used as replacements for the existing Groundsman's sheds which are falling into disrepair and are insufficiently secure. The cost of £4,100 will be depreciated over 10 years. The CCTV system that covers the area round the Clubhouse, including the children's play area, was upgraded with High Definition infra red cameras. Old cameras were replaced and some additional ones installed. The cost (£4,900) was partially met by funds donated by the Farnhams and Hedgerley Horticultural Society and by the Farnham Royal Parish Council. The balance of the cost (£3,620) was charged to the 2016 revenue account.

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		6,382	6,309			212,700
Costs to FCSC Ltd.							
At 01.01.2016	128,952	22,021	8,221	5,047	3,189	3,435	170,865
Additions and Disposals						4,100	4,100
At 31.12.2016	128,952	22,021	8,221	5,047	3,189	7,535	174,965
Depreciation							
At 01.01.2016	32,526	0	7,390	3,786	159	858	44,719
Charge 2016	5,359	734	400	631	319	549	7,992
At 31.12.2016	37,885	734	7,790	4,417	478	1,407	52,711
Net Book Value							
At 31.12.2016	91,067	21,287	431	630	2,711	6,128	122,254
At 31.12.2015	96,426	22,021	830	1,261	3,030	2,576	126,144

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
Rugby and Tennis lights: straight line over 10 years

Clubhouse equipment: straight line over 5 years
Ground equipment: straight line over 10 years

Storage containers were added to the ground equipment asset register during the year. Their cost will be depreciated over the next 10 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 Club's net assets, if the book value of the buildings is excluded, have a negative value of £4,190.

Note 4. Stocks

	£s	
Bar stock	4,909	
Rugby kit shop	5,613	
	<u>10,522</u>	- stocks are valued at the lower of cost and net realisable value

Note 5. Debtors

	£s
Rugby international tickets	929
Pre-payments	1,670
HMRC VAT payment	2,149
Sundry debtors	4,542
	<u>9,290</u>

Note 6. Creditors and Accruals

	£s	
Trade invoices	7,086	- 2016 costs paid in 2017
Members' card balances	3,788	- deposits placed on members' individual bar accounts
Subscriptions paid in advance	9,395	- sums received in 2016 for 2017 membership subscriptions
PAYE NHI and wages	927	- staff NHI and wages due
Players Funds	3,857	- see note below
Purchase accruals	4,749	- sums accrued for 2016 expenditure not billed
Key deposits	1,661	- members' deposits held for squash or tennis court keys
Sponsorship and grants	3,975	- see note below
Miscellaneous	341	
	<u>35,779</u>	

Note 6. Creditors and Accruals continued

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 major resurfacing of two of its six tennis courts approximately every six years. Earlier plans to complete the resurfacing of courts 1 and 2 in 2016 were not put into effect since it was considered to be sufficient and economic to clean and repaint the courts once again and to defer the resurfacing programme. The costs of this maintenance work were charged to the provision. £4,777 has been set aside from 2016 revenue to add to previous years' provisions. It is expected that the resurfacing of courts 1 and 2 will take place in 2018.

Note 8. Loans

A loan was made to the Club in 2003 to fund the difference between grants awarded and the costs of completing the clubhouse extension. Additional 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 2016, the amounts outstanding at December 31st 2016 and the planned repayments programme:

	Outstanding at 1.01.2016	New Loans in 2016	Sum Repaid 2016	Repayment due 2017	Repayable after 2017
	£s	£s	£s	£s	£s
2003 Club member loan interest bearing at 0.5% above base rate	5,971		5,971	-	-
2015 Club member loan interest bearing at 1.5% p.a	20,000		2,000	2,000	16,000
2015 Bucks RFU loan interest free	7,000		3,500	3,500	-
Total	32,971	-	11,471	5,500	16,000

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 2016. 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.