

ISLE OF WIGHT COMMUNITY CLUB

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ISLE OF WIGHT COMMUNITY CLUB

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ISLE OF WIGHT COMMUNITY CLUB

TREASURER'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

The club had a good year, returning to pre pandemic levels. Turnover for the club was £305k, with a surplus of £26k.

Turnover was driven by bar sales at £230k, which generated net margins after staff costs of £55k. Gross Margin on the bar was 58%, down 3% with a net margin increasing to 24%.

Other incomes saw increased membership fees, and high donations with the campaign to help fund the lounge chairs. We also saw income of £5k from an insurance claim against a water leak.

Increased expenditure covers the new assistant club secretary role, confidence to book entertainment acts, and increased power costs.


Cash at the bank increased by £28k to £61k during the year.

During the year the club invested £9k in new computers for the office, new bar fridges, refurbishing the lounge chairs and upgrading the outdoor bowls watering system.

The clubs fixed price on electric renews at the end of this year, so we will expect increase power cost for next year.

The indoor bowls accounts show a surplus of £5k.

Report compiled by Nick Hodder


25/10/23

ISLE OF WIGHT COMMUNITY CLUB

STATEMENT OF THE MANAGEMENT COMMITTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Club's rules requires the committee to prepare proper financial statements for each financial year which give a true and fair view of the state of affairs of the club as at the balance sheet date and of its income and expenditure for the year then ended. In preparing those financial statements, the committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the club will continue in business.

The committee is responsible for keeping proper books of account such as are necessary to give a true and fair view of the club's state of affairs and to explain its financial transactions. The committee must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence is responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

ISLE OF WIGHT COMMUNITY CLUB

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF ISLE OF WIGHT COMMUNITY CLUB

We report on the unaudited accounts for the year ended 30 September 2023 set out on pages 4 to 9.

Respective responsibilities of management committee and reporting accountant

As described on page 2 the Committee of Management are responsible for the preparation of the financial statements. It is our responsibility to carry out procedures designed to enable us to report our opinion.

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 records kept by the club, and making such limited enquiries of the officers 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 the accounts are in agreement with the accounting records kept by the club and having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the club's accounting requirements.



Exchange House, St Cross Lane,
Newport, I.W.

11/11/2023

**Bright Brown Limited
Chartered Accountants
Reporting Accountants**

ISLE OF WIGHT COMMUNITY CLUB

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
Turnover	305,346	242,536
Cost of sales	(95,917)	(70,159)
Gross surplus	209,429	172,377
Wages and other costs	(189,545)	(169,877)
Operating surplus/(deficit)	19,884	2,500
Income tax recovered	1,566	2,129
Indoor bowls surplus/(deficit)	5,071	(4,265)
Overall surplus/(deficit) for the year	26,521	364
Reconciliation of Total Members Funds		
Funds brought forward	80,238	79,874
Surplus/(deficit) for the year	26,521	364
Funds carried forward	106,759	80,238

ISLE OF WIGHT COMMUNITY CLUB

BALANCE SHEET AS AT 30 SEPTEMBER 2023

	2023		2022	
	£	£	£	£
Fixed assets (note 2)		55,605		55,884
Current assets				
Stocks	8,388		7,708	
Debtors	7,564		6,550	
Cash at bank and in hand	61,500		33,458	
		<u>77,452</u>		<u>47,716</u>
Creditors: amounts falling due within one year				
Creditors	(26,298)		(23,362)	
		<u>51,154</u>		<u>24,354</u>
Net current assets				
		<u>106,759</u>		<u>80,238</u>
Total assets less current liabilities				
		<u>106,759</u>		<u>80,238</u>
Represented by (note 3)				
Income and expenditure fund	88,759		62,238	
Maintenance and improvement fund	18,000		18,000	
		<u>106,759</u>		<u>80,238</u>

Approved by the Committee of Management on.....

.....*K.A. Wells*.....

Committee Member

.....*J. Phillips*.....

Committee Member

ISLE OF WIGHT COMMUNITY CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Cost is the cost incurred in bringing each product to its present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

(c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value evenly over their useful economic life as follows:

Improvements	- over 5 to 35 years
Plant and machinery	- over 5 years
Furniture and fixtures	- over 10 years
Computer equipment	- over 3 years

(d) Operating leases

Rentals payable under operating leases are charged to the income and expenditure account as incurred.

(e) Grants

Grant income, other than that relating to specific capital items, is credited to the income and expenditure account when the condition for receipt has been satisfied. Capital based grants are included in deferred income on the balance sheet and credited to turnover over the estimated useful economic life of the assets to which they relate.

(f) Income

Income is credited to the income and expenditure account on receipt.

(g) Funds

The income and expenditure fund represents the general accumulated funds of the club.

The maintenance and improvement fund represents money set aside by management for future improvements to the building and club in general.

ISLE OF WIGHT COMMUNITY CLUB

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Fixed assets

	Property improvements £	Plant & machinery £	Furniture & fixings £	Total £
At start of year	503,537	51,483	19,740	574,760
Additions	-	3,530	5,341	8,871
Disposals	-	-	(645)	(645)
At end of year	503,537	55,013	24,436	582,986
Depreciation				
At start of year	480,995	30,157	7,724	518,876
Charge for year	959	5,869	2,160	8,988
On disposals	-	-	(483)	(483)
At end of year	481,954	36,026	9,401	527,381
Net book value at 30 September 2023	21,583	18,987	15,035	55,605
Net book value at 30 September 2022	22,542	21,326	12,016	55,884

3. Funds

	B/fwd	Income	Expenses	Transfers	C/fwd
Income and expenditure fund (club)	50,850	306,912	(285,462)	-	72,300
Income and expenditure fund (indoor bowls)	11,388	19,673	(14,602)	-	16,459
Maintenance and improvement fund	18,000	-	-	-	18,000
	80,238	326,585	(300,064)	-	106,759

ISLE OF WIGHT COMMUNITY CLUB

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022	VARIANCE
BAR SALES	230,314	180,030	50,284
COST OF SALES			
Opening stock	7,708	5,774	1,934
Purchases	97,276	72,093	25,183
Closing stock	(9,067)	(7,708)	(1,359)
Total	95,917	70,159	25,758
GROSS PROFIT	134,397	109,871	24,526
GROSS PROFIT MARGIN	58%	61%	
Bar Cost of employment	72,206	64,694	7,512
Bar maintenance	6,594	7,155	(561)
NET PROFIT	55,597	38,022	17,575
NET PROFIT MARGIN	24%	21%	35%
OTHER INCOME			
Memberships	12,535	6,633	5,902
Donations	15,206	8,897	6,309
Lotteries and gaming machines	2,661	2,685	(24)
Site Rental	3,600	3,240	360
Pool and Bingo	2,674	1,918	756
Entertainment and raffles	7,740	3,478	4,262
Hire of club	4,594	1,747	2,847
Release of deferred income	256	256	-
Indoor Bowls Contribution	4,000	16,862	(12,862)
Expenses recharged to sections	8,030	7,600	430
Outdoor Bowls contributions	4,348	2,277	2,071
Catering	1,028	667	361
Other	8,360	2,246	6,114
Grants and furlough	-	4,000	(4,000)
Total	75,032	62,506	12,526
OTHER EXPENDITURE			
Wages, NI and staff costs	20,896	19,004	1,892
Clubhouse maintenance	10,286	8,333	1,953
Ground maintenance	2,337	4,347	(2,010)
Entertainment and raffles (incl. PPL)	16,987	13,844	3,143
Business and water rates	12,807	8,815	3,992
Fuel and power	15,738	16,374	(636)
Postage, phone etc.	462	458	4
Cleaning	8,263	7,189	1,074
Insurance	5,018	4,141	877
Depreciation	8,988	7,581	1,407
Accounting costs	1,600	1,220	380

ISLE OF WIGHT COMMUNITY CLUB

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022	VARIANCE
Stationery and printing	1,629	1,003	626
Bank charges	4,734	3,587	1,147
Bad debt provision	140	-	140
(Profit)/Loss on disposal of fixed asset	162	-	162
Sundry expenses	698	2,132	(1,434)
Total	110,745	98,028	12,717
Tax rebate	1,566	2,129	(563)
Club surplus/(deficit)	21,450	4,629	16,821
IDB INCOME			
League	10,572	9,358	1,214
Casual	2,392	2,392	-
Membership Subs	4,185	5,760	(1,575)
Competition Entry	705	1,195	(490)
Lockers	132	303	(171)
Match fees	887	595	292
League Entry	189	189	-
Shirts	360	180	180
Bank Interest	77	4	73
Miscellaneous income	174	2,211	(2,037)
	19,673	22,187	(2,514)
IDB EXPENSES			
Gas and Electric	6,282	6,139	143
Rent	4,000	4,000	-
Cleaning	769	760	9
Sundry expenses	1,010	230	780
Printing, post and stationery	137	90	47
Competition prizes	490	825	(335)
Travel	244	335	(91)
EIBA Subs	1,094	953	141
Maintenance	576	405	171
Secretary expenses	-	-	-
Major works	-	12,715	(12,715)
	14,602	26,452	(11,850)
IDB surplus/(deficit)	5,071	(4,265)	9,336