

**ISLE OF WIGHT COMMUNITY CLUB**

**UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# 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 2024

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The club had a good year, turnover for the club was £314k, with an overall surplus of £7k.

Turnover was driven by bar sales at £244k, up 6% on last year, this generated net margins after staff costs of £55k. Increased staff costs and the need to employ security on weekends reduced the net margin percentage by 1%.

Membership numbers continue to increase with fees for year £15k, up 22% on last year. Donations continue to be a good income with £12k received in the year.

Increased expenditure covers the new assistant club secretary role. Increasing power costs are still of concern, total electricity and gas for the year of £21k, up 34% on last year.

During the year the club spent £18k on maintaining the club and ground. This would be considerable higher if not for the team of volunteers.

Cash at the bank increased by £12k to £73k during the year.

During the year the club invested a new music system, refurbished the lounge ceiling and benches and upgrading the security cameras and system.

The indoor bowls accounts show a surplus of £11k

Report compiled by Nick Hodder

 12/11/24

## **ISLE OF WIGHT COMMUNITY CLUB**

### **STATEMENT OF THE MANAGEMENT COMMITTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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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

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We report on the unaudited accounts for the year ended 30 September 2024 set out on pages 4 to 9.

#### Respective responsibilities of management committee and reporting accountant

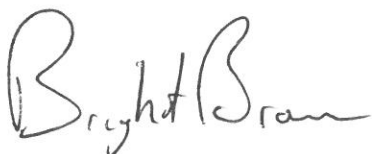
As described on page 2 the Committee of Management are responsible for the preparation of the financial statements. It is our responsibility to carry out procedures designed to enable us to report our opinion.

#### 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.

13/11/2024

Bright Brown Limited  
Chartered Accountants  
Reporting Accountants

## ISLE OF WIGHT COMMUNITY CLUB

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024	2023
	£	£
Turnover	314,611	305,346
Cost of sales	(102,305)	(95,917)
Gross surplus	212,306	209,429
Wages and other costs	(218,603)	(189,545)
Operating surplus/(deficit)	(6,297)	19,884
Income tax recovered	2,312	1,566
Indoor bowls surplus/(deficit)	11,186	5,071
Overall surplus/(deficit) for the year	7,201	26,521
<b>Reconciliation of Total Members Funds</b>		
Funds brought forward	106,759	80,238
Surplus/(deficit) for the year	7,201	26,521
Funds carried forward	113,960	106,759


# ISLE OF WIGHT COMMUNITY CLUB

## BALANCE SHEET

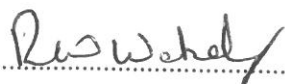
AS AT 30 SEPTEMBER 2024

	2024		2023	
	£	£	£	£
<b>Fixed assets (note 2)</b>		51,592		55,605
<b>Current assets</b>				
Stocks	9,143		8,388	
Debtors	9,938		7,564	
Cash at bank and in hand	73,501		61,500	
		<u>92,582</u>		<u>77,452</u>
<b>Creditors: amounts falling due within one year</b>				
Creditors	(30,214)		(26,298)	
		<u>(30,214)</u>		<u>(26,298)</u>
<b>Net current assets</b>		62,368		51,154
<b>Total assets less current liabilities</b>		<u>113,960</u>		<u>106,759</u>
		<u>113,960</u>		<u>106,759</u>
<b>Represented by (note 3)</b>				
Income and expenditure fund	95,960		88,759	
Maintenance and improvement fund	18,000		18,000	
		<u>113,960</u>		<u>106,759</u>

Approved by the Committee of Management on.....12/11/2024.....



Committee Member



Committee Member

# SLE OF WIGHT COMMUNITY CLUB

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### 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 to 10 years
Furniture and fixtures	- over 5 to 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 2024

### 2. Fixed assets

	Property improvements £	Plant & machinery £	Furniture & fixings £	Computer Equipment £	Total £
At start of year	503,537	55,013	23,447	989.00	582,986
Additions	-	1,418	3,384	-	4,802
Disposals	-	(1,870)	-	-	(1,870)
At end of year	503,537	54,561	26,831	989	585,918
<b>Depreciation</b>					
At start of year	481,954	36,026	9,071	330	527,381
Charge for year	959	5,152	2,374	330	8,815
On disposals	-	(1,870)	-	-	(1,870)
At end of year	482,913	39,308	11,445	660	534,326
Net book value at 30 September 2024	20,624	15,253	15,386	329	51,592
Net book value at 30 September 2023	21,583	18,987	14,376	659	55,605

### 3. Funds

	B/fwd	Income	Expenses	Transfers	C/fwd
Income and expenditure fund (club)	72,300	316,923	(320,908)	-	68,315
Income and expenditure fund (indoor bowls)	16,459	25,159	(13,973)	-	27,645
Maintenance and improvement fund	18,000	-	-	-	18,000
	106,759	342,082	(334,881)	-	113,960

# ISLE OF WIGHT COMMUNITY CLUB

## DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024	2023	VARIANCE
<b>BAR SALES</b>	244,287	230,314	13,973
<b>COST OF SALES</b>			
Opening stock	8,388	7,708	680
Purchases	103,815	97,276	6,539
Closing stock	(9,898)	(9,067)	(831)
Total	102,305	95,917	6,388
<b>GROSS PROFIT</b>	<b>141,982</b>	<b>134,397</b>	<b>7,585</b>
<b>GROSS PROFIT MARGIN</b>	<b>58%</b>	<b>58%</b>	
Bar Cost of employment	81,948	72,206	9,742
Bar maintenance	4,645	6,594	(1,949)
<b>NET PROFIT</b>	<b>55,389</b>	<b>55,597</b>	<b>(208)</b>
<b>NET PROFIT MARGIN</b>	<b>23%</b>	<b>24%</b>	<b>-1%</b>
<b>OTHER INCOME</b>			
Memberships	15,351	12,535	2,816
Donations	12,361	15,206	(2,845)
Lotteries and gaming machines	2,075	2,661	(586)
Site Rental	4,125	3,600	525
Pool and Bingo	2,535	2,674	(139)
Entertainment and raffles	10,737	7,740	2,997
Hire of club	6,352	4,594	1,758
Release of deferred income	76	256	(180)
Indoor Bowls Contribution	4,000	4,000	-
Expenses recharged to sections	6,962	8,030	(1,068)
Outdoor Bowls contributions	4,305	4,348	(43)
Catering	774	1,028	(254)
Other	671	8,360	(7,689)
Total	70,324	75,032	(4,708)
<b>OTHER EXPENDITURE</b>			
Wages, NI and staff costs	33,518	20,896	12,622
Clubhouse maintenance	13,801	10,286	3,515
Ground maintenance	4,172	2,337	1,835
Entertainment and raffles (incl. PPL)	19,789	16,987	2,802
Business and water rates	8,495	12,807	(4,312)
Fuel and power	21,134	15,738	5,396
Postage, phone etc.	250	462	(212)
Cleaning	7,737	8,263	(526)
Insurance	4,837	5,018	(181)
Depreciation	8,816	8,988	(172)
Accounting costs	1,119	1,600	(481)

## ISLE OF WIGHT COMMUNITY CLUB

### DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024	2023	VARIANCE
Stationery and printing	1,678	1,629	49
Bank charges	5,760	4,734	1,026
Bad debt provision	-	140	(140)
(Profit)/Loss on disposal of fixed asset	-	162	(162)
Sundry expenses	904	698	206
Total	132,010	110,745	21,265
Tax rebate	2,312	1,566	746
Club surplus/(deficit)	(3,985)	21,450	(25,435)
<b>IDB INCOME</b>			
League	11,950	10,572	1,378
Casual	2,882	2,392	490
Membership Subs	6,543	4,185	2,358
Competition Entry	689	705	(16)
Lockers	219	132	87
Match fees	1,624	887	737
League Entry	-	189	(189)
Shirts	370	360	10
Bank Interest	843	77	766
Miscellaneous income	39	174	(135)
	25,159	19,673	5,486
<b>IDB EXPENSES</b>			
Gas and Electric	5,478	6,282	(804)
Rent	4,000	4,000	-
Cleaning	510	769	(259)
Sundry expenses	557	1,010	(453)
Printing, post and stationery	128	137	(9)
Competition prizes	897	490	407
Travel	-	244	(244)
EIBA Subs	1,070	1,094	(24)
Maintenance	1,333	576	757
	13,973	14,602	(629)
IDB surplus/(deficit)	11,186	5,071	6,115

