

DRAFT

CHELMSFORD HOCKEY CLUB

FINANCIAL STATEMENTS

for the year ended 31 May 2018



**Chelmsford Hockey Club
Financial Statements**

Income and Expenditure Account

<u>For the financial year ended</u>	<i>Notes</i>	<u>31 May 2018</u>	<u>31 May 2017</u>
		£	£
INCOME			
Events and Fund Raising	1	18,608	27,300
Subscriptions		44,919	36,823
Match Fees		39,099	41,951
Sponsorship and Donations	2	4,795	12,745
Advertising		<u>2,015</u>	<u>2,765</u>
		109,435	121,584
PLAYING COSTS			
Teas, travel & accommodation		10,688	12,935
League charges & tournaments	3	11,724	12,468
Coaching & physio		14,056	17,604
Pitch hire paid		9,423	2,308
Kit & equipment		<u>3,451</u>	<u>5,489</u>
		49,342	50,804
PITCH & CHANGING ROOM COSTS			
Insurance and utilities	4	13,067	12,362
Repairs, maintenance & cleaning		<u>3,440</u>	<u>9,058</u>
		16,506	21,420
<u>Less</u> Contribution from hiring out		<u>-473</u>	<u>9,291</u>
		16,979	12,129
Net Pitch & Changing Room Costs		<u>16,979</u>	<u>12,129</u>
Playing and pitch costs		<u>66,321</u>	<u>62,933</u>
Surplus/deficit of members fees, subs & fund raising against costs		43,114	58,651
FINANCIAL & ADMIN. ITEMS			
Income items			
Amortisation	5	32,680	32,680
Interest receivable	6	137	2,567
Sports Club Surplus / Deficit	7	<u>0</u>	<u>1,135</u>
Total Income items		32,817	36,382
Expense items			
Administrative Costs		7,467	7,307
Depreciation	8	<u>51,308</u>	<u>36,699</u>
Total Expense items		<u>58,775</u>	<u>44,006</u>
Nett Financial & Admin. Items		-25,957	-7,624
Surplus for the year		<u><u>17,156</u></u>	<u><u>51,027</u></u>

Chelmsford Hockey Club
Financial Statements

Statement of Financial Position		<u>31 May 2018</u>		<u>31 May 2017</u>	
	<i>Notes</i>	£	£	£	£
Fixed assets					
Property	9		685,772		538,601
Share of net assets in Chelmsford Sports Club	10		<u>10,736</u>		<u>10,736</u>
			696,508		549,337
Current assets					
Debtors and prepayments		5,046		7,412	
Stock	13	2,811		2,600	
Deposits and cash		132,713		191,626	
Longer term deposit		<u>100,793</u>		<u>200,000</u>	
			241,363		401,638
Current liabilities					
Creditors		12,189		8,770	
Loans		1,000		1,000	
Chelmsford Sports Club Loan		<u>8,000</u>		<u>8,000</u>	
		21,189	(21,189)		(17,770)
Pitch Development Fund			(51,662)		(51,663)
Long Term Liabilities					
Covenants	11	22,518		24,019	
Grants	12	468,241		498,864	
			(490,759)		(522,883)
Net assets			<u><u>374,261</u></u>		<u><u>358,659</u></u>
Reserves					
Income & Expenditure Account					
Surplus on I & E account b/fwd			357,104		307,632
Surplus on I & E account this year			17,157		51,027
Funds attributable to members			<u><u>374,261</u></u>		<u><u>358,659</u></u>

These funds are approved on [date]

.....
Signed on behalf of Chelmsford Hockey Club, Karen Gibson, Hon Treasurer.

Accountants Report on the Unaudited Accounts to Chelmsford Hockey Club

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the relevant accounting legislation, we have reviewed the financial statements of the club for the year ended 31 May 2018 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes.

This report is made solely to the Club's Committee of Management, in accordance with the terms of our agreement. Our work has been undertaken so that we might review the financial statements that we have been engaged to review, report to the Committee of Management 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 Club's Committee of Management, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

It is your responsibility, as members of the Committee of Management, to ensure that the Club has kept proper accounting records and to prepare financial statements that give a true and fair view under the relevant accounting legislation. You consider that the Club is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Chelmsford Hockey Club
Financial Statements**

Edmund Carr LLP,
Chartered Accountants
Date.....

146, New London Road
CHELMSFORD
Essex CM2 0AW

**Chelmsford Hockey Club
Financial Statements**

Notes to the 2018 accounts

- 1 Income (in each category) represents sums due to CHC net of any debts or other irrecoverable amounts written off in the year. The income from subscriptions and match fees is self evident. "Events and fund raising" is primarily events run by CHC for its members and external events where the facilities have been used for tournaments etc, Summer League, Plum tournament, mens and ladies dinners, hockey camps, etc. Fund raising activity such as the 500 Club are also included in this income.
- 2 This sum includes fundraising towards the replacement of the pitch.
- 3 Tournaments included income and expenditure from the cost of entering teams in tournaments elsewhere.
- 4 Insurance, Utilities and Sports club includes approximately £2,800 for water & 6,700 for electric for the AWP and pavilion.
- 5 The lottery grant, council grant and covenants are being amortised through the income and expenditure account to match the benefit of the income with the timing of the depreciation on the new development.
- 6 Interest represents net interest received on CHC's bank and deposit accounts in the year.
- 7 The surplus for the year represents CHC's 50% interest in the Chelmsford Sports Club's surplus (or deficit) for the year to 31 March. The Sports Club is responsible for the running of the clubhouse facility throughout the year. It meets its expenses each year by generating income from operating the clubhouse bar and raising levies on its affiliated clubs. Any shortfall in the Sports Club's accounts has to be met by the member clubs. Currently surplus income is reinvested in the Clubhouse facilities (see also note 11). The sports club levy is netted off value of subscriptions in the income lines. The net surplus brings the interest in the Sports Club up to that shown in the Sports Club's accounts at 31 March 2018. Currently surplus income is reinvested in the Clubhouse facilities
- 8 Depreciation is charged on a straight line basis as follows:
Infrastructure costs of new development and associated project fees - 30 years licence period of land with Chelmsford City Council. Cost of surface of new pitch, fencing and associated project costs - 10 years - this was fully depreciated at May 2014

9 Property

The movements in the year can be summarised as follows:

	Sand	Main pitch	Changing Facilities	Total
Cost				
Cost b/f	40,000	864,529	474,942	1,379,471
Additions	-	198,478	-	198,478
Cost c/f	<u>40,000</u>	<u>1,063,007</u>	<u>474,942</u>	<u>1,577,949</u>
Depreciation				
Acc Dep'n b/f	<u>40,000</u>	<u>586,415</u>	<u>214,456</u>	<u>840,871</u>
Charge for year	-	35,039	16,269	51,308
Acc Dep'n c/f	<u>40,000</u>	<u>621,454</u>	<u>230,724</u>	<u>892,178</u>
NBV				
NBV b/f	<u>-</u>	<u>476,592</u>	<u>260,486</u>	<u>737,079</u>
NBV c/f	<u>-</u>	<u>441,553</u>	<u>244,218</u>	<u>685,771</u>

**Chelmsford Hockey Club
Financial Statements**

- 10** The club's interest in Chelmsford Sports Club is equity accounted on the basis that CHC has only a 50% interest in the Club. The remaining interest is held by Chelmsford Cricket Club.

Accordingly only half the surplus or deficit for the year is shown in the income and expenditure account and half of the Sports Club's net assets are shown in the balance sheet of CHC's accounts.

It should be noted that the Sports Club owns the lease to the clubhouse which it rents from Chelmsford City Council for a peppercorn. The Sports Club is responsible for repairs and maintenance to the premises and capital improvements. The original cost of the property itself has been fully depreciated in the accounts of the Sports Club.

- 11** The covenants are being amortised through the income and expenditure account over the expected life of the new development to match the depreciation charge to the benefit of the income in the I&E.

Covenants b/f	24,019
Receipts in year	0
Amortised in the I&E	<u>(1,501)</u>
Covenants c/f	<u>22,518</u>

- 12** The lottery and council grants are being amortised through the income and expenditure account over the expected life of the new development to match the depreciation charge to the benefit of the income in the I&E.

	Lottery Grant	Council Grant	Total
Grants b/f	489,976	9,444	498,867
Received in period	-	-	-
Amortised in the I&E	<u>(30,623)</u>	<u>(556)</u>	<u>(31,179)</u>
Grants c/f	<u>459,353</u>	<u>8,888</u>	<u>467,688</u>

- 13** The club purchased four rain guns in 2014-15 for the pitch water system as it is difficult to find replacements
This is shown as stock