

Devizes Sports Club

Financial Statements

31st December 2020



PAH Accounting
Chartered Certified Accountants

Devizes Sports Club

Financial Statements

31st December 2020

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Devizes Sports Club

Company information

Year ended 31st December 2020

The society is unregistered

Address	The Clubhouse London Road Bridge Devizes SN10 2DL	
Management committee	David Whatling Julian Roberts Michael Saunders Simon Gilbert Simeon Holmes Ruth Dommet Emma Wright	Chairman Secretary (Appointed May 2020) Treasurer (Resigned March 2020) Manager (Resigned October 2020)
Accountants	PAH Accounting Unit 2 The Pound Coate Devizes SN10 3LG	

Devizes Sports Club

Chartered Certified Accountants Report

Year ended 31st December 2020

This report is addressed to the Management Committee on the Preparation of the Unaudited Statutory Financial Statements of Devizes Sports Club

As described on the statement of financial position, the management committee of the society are responsible for the preparation of the financial statements for the year ended 31 December 2020, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

PAH Accounting
Chartered Certified accountants

9th August 2021

Devizes Sports Club

Statement of Income and Retained Earnings

Year ended 31st December 2020

	Notes	2020 £	2019 £
Turnover		45,618	162,921
Cost of sales		39,852	108,095
Gross Profit		<u>5,766</u>	<u>54,826</u>
Administrative expenses		872,326	62,893
Other operating income		47,878	2,813
Operating profit / loss		<u>(818,682)</u>	<u>(5,254)</u>
Interest payable and similar expenses		147	728
Profit / (Loss) before taxation	3	<u>(818,829)</u>	<u>(5,982)</u>
Retained earning at the start of the year		<u>40,806</u>	<u>46,788</u>
Retained earnings at the end of the year		<u>(778,023)</u>	<u>40,806</u>

Devizes Sports Club

Statement of Financial Position

Year ended 31st December 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible Assets	4	4,043	820,394
Current assets			
Stocks		1,223	3,465
Debtors	5	5,015	15,103
Cash at bank and in hand		6,065	2,822
		<u>12,303</u>	<u>21,390</u>
Creditors: amounts falling due within one year	6	44,226	800,978
Net current liabilities		<u>(31,923)</u>	<u>(779,588)</u>
Total assets less current liabilities		<u>(27,880)</u>	<u>40,806</u>
Capital and reserves			
Profit and loss account		(778,023)	40,806
Expiration of lottery fund loan	8	<u>750,143</u>	<u>0</u>
Members funds		<u>(27,880)</u>	<u>40,806</u>

In accordance with our engagement letter, we approve the financial information which comprises the statement of income and retained earnings, statement of financial position and the related notes. We acknowledge our responsibility for the financial information, including the appropriateness of the accounting basis and for providing all the information and explanations necessary for its compilation.

These financial statements were approved by the management committee and authorised for issue and are signed on their behalf by:

Mr D Watling
Chairman

Julian Roberts
Secretary

9th August 2021

Devizes Sports Club

Notes to the Financial Statements

Year ended 31st December 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Devizes Sports Club

Notes to the Financial Statements

Year ended 31st December 2020

1 Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Bar Equipment	20% straight line
Fixtures and Fittings	20% straight line
Equipment	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the society becomes a party to the contractual provisions of the instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

2 Employee numbers

The average number of persons employed during the was 7 (2019:7)

3 Profit before taxation

Profit before taxation is stated after charging:	2019	2019
	£	£
Depreciation of tangible assets	819,765	1,471

Devizes Sports Club

Notes to the Financial Statements

Year ended 31st December 2020

4 Tangible Assets

	Land Groundworks & Clubhouse £	Bar Equipment £	Fixtures and Fittings £	Office Equipment £	Total £
Cost	*				
At 1 January 2020	817,610	3,671	12,240	25,350	858,871
Additions			3,414		3,414
At 31st December 2020	<u>817,610</u>	<u>3,671</u>	<u>15,654</u>	<u>25,350</u>	<u>862,285</u>
Depreciation					
At 1 January 2020	-	3,616	9,909	24,952	38,477
Charge for the year	817,610	55	1,888	212	819,765
At 31st December 2020	<u>817,610</u>	<u>3,671</u>	<u>11,797</u>	<u>25,164</u>	<u>858,242</u>
Carrying Amount					
At 31st December 2020	<u>-</u>	<u>-</u>	<u>3,857</u>	<u>186</u>	<u>4,043</u>
At 31st December 2019	<u>817,610</u>	<u>55</u>	<u>2,331</u>	<u>398</u>	<u>820,394</u>

* Note: adjustment made to account for the building lease period

5 Debtors	2020 £	2019 £
Trade Debtors	2,753	6,609
Prepayments	231	5,964
Other Debtors	2,031	2,530
	<u>5,015</u>	<u>15,103</u>
6 Creditors: amounts falling due within one year		
Trade creditors	16,055	20,794
Social security and other taxes	745	3,750
Accruals	2,037	2,722
Other creditors	35	749,409
Trustee loans	6,000	-
Devizes rugby club loans	8,368	11,003
Wadworth loans	10,986	13,300
	<u>44,226</u>	<u>800,978</u>

Devizes Sports Club

Notes to the Financial Statements

Year ended 31st December 2020

7 Covid 19

During 2020 the Sports club was closed due to the Covid 19 restrictions. This has had a significant impact on the performance of the business. The club did receive various grants to support the business during this time.

8 Lottery funding loan

When the lottery initially funded the Building development there was a stipulation that should the property be sold or transferred then any grant awarded would need to be repaid. This time period has now elapsed and therefore the long term loan has been transferred to reserves.

9 Clubhouse Property

It was identified that over a period of several years the accounts did not show any adjustment in respect of the Clubhouse Property and the land on which it sits. There is a lease agreement that spans a 30 year period to 2032. Over that time the costs associated with the clubhouse build and the land should have been amoristed. This has been depreciated in line with the Lottery funding loan and is therefore fully depreciated. This reflects the fact that the Sports Club does not own any property with a tangible value.

Devizes Sports Club

Detailed Income Statement

Year ended 31st December 2020

	2020	2019
	£	£
Turnover	45,618	162,921
Cost of sales		
Opening stock	3,465	3,464
Purchases	12,653	59,789
Wages and salaries	22,110	43,474
Pension costs	322	456
Equipment leasing charges	2,526	4,377
Closing stock	<u>(1,224)</u>	<u>(3,465)</u>
	<u>39,852</u>	<u>108,095</u>
Gross Profit	<u>5,766</u>	<u>54,826</u>
Administrative expenses		
Wages and salaries	22,912	9,966
Rent, rates and water	2,397	7,479
Light and heat	5,881	10,068
Insurance	3,687	1,412
Repairs and maintenance	1,103	12,452
Cleaning costs	3,671	3,804
Motor and travel	165	473
Telephone	1,827	2,147
Printing, postage and stationery	155	364
Sundry expenses	282	0
Subscriptions and licences	2,243	2,500
Website costs	401	0
IT Software and consumables	398	201
Advertising	60	827
Entertaining	57	392
Legal and professional fees	220	2,551
Accountancy fees	5,632	3,906
Charitable donations	105	0
Bad debts	155	0
Depreciation	819,765	1,471
Bank charges	<u>1,210</u>	<u>2,880</u>
	<u>872,326</u>	<u>62,893</u>
Profit / (loss) on trading	<u>(866,560)</u>	<u>(8,067)</u>

Devizes Sports Club

Detailed Income Statement

Year ended 31st December 2020

	2020	2019
	£	£
Trading profit continued	(866,560)	(8,067)
Other operating income		
Other income	0	2,813
Loan charges credited	1,622	0
Covid grants received	46,256	0
	<u>47,878</u>	<u>2,813</u>
Operating profit / loss	<u>(818,682)</u>	<u>(5,254)</u>
Interest payable and similar charges	147	728
Profit / (Loss) before taxation	<u><u>(818,829)</u></u>	<u><u>(5,982)</u></u>