



Report & Accounts

for the year ended

30th September 2020

Report of the Treasurer and Independent Examiner to the members

The attached statements for the year to 30 September 2020 reflect a challenging period for the Club due to the on-going COVID-19 crisis. Significant reductions in both Income and Expenditure have been recorded in comparison to prior years. Steps taken to address the Club's cost base at the onset of the pandemic, together with successful grant applications have meant that the Club has managed to generate a small surplus and has sufficient cash balances to manage its operations over the close season. During the year, TPCC has been advised by external professional advisors, Ad Valorem Accounting Services Limited, who have assisted the Club, in particular with the financial processes associated with its trading activities. No material matters were discovered during an examination of the financial records. We are satisfied to the best of our knowledge and belief that the Balance Sheet as at 30th September 2020 is in accordance with the books and records of the Club.

David Sidwell

Treasurer

Date: 23.12.20

Peter Darraugh FCMA

Grove Road, Tring

Date: 23 Dec 2020

Tring Park Cricket Club
Income and Expenditure
Statement
For the 12 months ended
30th September 2020

	30-Sep-20	12 months ended 30-Sep-19	30-Sep-18
Income			
Fund Raising	£31,611	£79,916	£58,289
Bar	£14,737	£47,243	£57,995
Membership	£23,253	£31,868	£31,429
Nursery Rental	£22,260	£23,643	£26,888
Total Income	£91,861	£182,670	£174,601
Expenditure			
Utilities	£9,356	£13,352	£21,125
Pavilion - Cleaning	£4,608	£9,139	£10,343
Pavilion - Improvements	£340	£16,202	£2,470
Pavilion - Maintenance and Repairs	£9,133	£17,385	£9,093
Ground - Maintenance	£25,164	£30,000	£30,000
Ground - Playing Surface	£5,076	£6,521	£7,086
Ground - Club Areas	£3,382	£14,087	£2,105
Senior Cricket Playing Expenses	£5,475	£28,019	£24,557
Junior Cricket Playing Expenses	£7,951	£16,451	£13,850
Till rental, Chip and Pin Charges	£585	£2,115	£3,681
Insurance	£3,113	£4,492	£4,272
Sky, BT and Pay TV charges	£3,637	£6,521	£6,223
Donations	£2,139	-	-
Other Club Admin costs	£4,578	£13,163	£9,883
Total Expenditure	£84,537	£177,447	£144,688
Net Surplus	£7,324	£5,223	£29,913

Balance Sheet
Tring Park Cricket Club
As at 30 September 2020

	30 Sep 2020	30 Sep 2019	30 Sep 2018
Assets			
Bank			
TPCC Current Account	£2,874	£5,932	£5,131
TPCC Deposit Account	£9,103	£22,560	£25,005
TPCC Reserve Account	£103,728	£4	£4,001
Total Bank	£115,704	£28,496	£34,137
Current Assets			
Accounts Receivable	£4,264	£5,822	£8,483
Bar Cash Float	£0	£600	£1,953
Bar stocks	£0	£4,801	£4,069
Prepayments	£0	£1,378	£4,233
Total Current Assets	£4,264	£12,601	£18,738
Fixed Assets			
Buildings	£165,627	£165,627	£165,627
Total Fixed Assets	£165,627	£165,627	£165,627
Total Assets	£285,595	£206,724	£218,502
Liabilities			
Current Liabilities			
Accounts Payable	£1,856	£16,297	£12,557
Accruals	£1,523	£700	£2,528
Covid Business Interruption Grants	£35,000	£0	£0
Tenant Deposits	£1,750	£0	£0
VAT	-£460	£1,174	£4,682
Total Current Liabilities	£39,669	£18,171	£19,767
Non-Current Liabilities			
Life Membership	£6,040	£5,457	£5,457
Loan - Hockey Club	£6,021	£6,021	£6,021
Loan - Nets	£12,000	£12,000	£12,000
Loan - Pavilion Loans Members	£0	£0	£200
Loans - 2015 Member Loans	£9,500	£9,500	£16,500
Supplier Loans	£334	£2,334	£4,334
Total Non-Current Liabilities	£33,895	£35,312	£44,512
Total Liabilities	£73,564	£53,483	£64,279
Net Assets	£212,031	£153,241	£154,223
Equity			
Current Year Earnings	£7,324	£5,223	£29,913
Facilities Improvement Reserve	£8,849	£5,201	£11,405
Pavilion and Scoreboard Rebuild	£47,817	£0	£0
Retained Earnings	£148,041	£142,817	£112,905
Total Equity	£212,031	£153,241	£154,223

NOTES TO THE ACCOUNTS:

Covid Business Interruption Grants

The lockdown of the Club and the forced closure of the Nursery from late March to early July put great pressure on finances, especially after the very poor weather leading up to Festival of Fire in November 2019 resulted in a much lower than usual financial contribution.

From late March 2020 all possible steps were taken to minimise running costs, and given the encouraging response to appeals to members, sponsors, and advertisers, the Club managed to avoid having to ask the membership for emergency loans. The Club was successful in gaining two non-returnable Business Interruption Grants: £10,000 from Sport England, and £25,000 from Dacorum Borough Council.

Once the bar re-opened from July through to September, the Club managed to cover its reduced costs, and the Business Interruption Grants remained unused as at 30th September, and are ring-fenced in case of further Covid Interruption in FY21.

Fund Raising

	FY20	FY19	Notes
Ad Boards	£4,705	£5,169	
Sponsorships	£11,300	£16,533	
Club and Ground Hire	£4,995	£13,860	a
Double Century Surplus	£2,125	£2,233	
Donations and Gift Aid	£4,284	£8,693	
Grant Income	£0	£7,204	b
Social Events	-£1,789	£10,477	c
Festival of Fire	£5,765	£13,052	d
Other income	£226	£2,695	
	£31,611	£79,916	

Fund Raising Notes:

- a In FY20 £8,676 Pavilion Hire was processed through Tring Park Cricket Ltd (TPCL): the total of £13,671 was roughly the same as FY19 even though pavilion was locked down for 3 months
- b FY19 includes the Rothschild Foundation £5k grant towards kitchen refurbishment and 2 grants from the ECB towards Kitchen and Changing Room improvements
- c In FY20 small losses were made on several events that either had to be cancelled or delivered less income than expected
- d In FY20 it rained all day: without advance Facebook ticket sales we would have made a thumping loss

Bar

Net Bar Income of £14,737 is much reduced in the year (FY19: £47,243), reflecting the closure of the pavilion during the first COVID-19 lockdown.

Donations paid

During FY20 the Club made 2 donations:

- 1 2nd Oct 2019: £1295.97 to St Francis' Hospice following a fund-raising musical event
- 2 29th Sept 2020: £843.42 to Cricket Kindness, sending redundant cricket equipment to 3rd world countries

Life Membership Write Down Policy

Life Memberships will be treated as a 20-year liability: 1/20th of the Life Membership balance will be taken as income on the first day of each new financial year.

Value of Buildings

	FY20
Main Pavilion Cost	£438,740
Less Grants	
Sports Council	-£315,661
Dacorum Borough Council	-£10,000
Donations from members	-£10,351
Net Cost	<u>£102,728</u>

Nursery Buildings Value **£62,899**

Club Loans

During FY20, the Club reduced its outstanding interest-free loans from £29,855 to £27,855:

2015 Recovery Fund: £9,834

£334 of the Dayla 5 Year Loan is outstanding, being repaid at £166.67/month.

£9,500 from Tape Specialities remains outstanding

2012 Nets Project: £12,000

The original funding of £26,705 was provided in part by Tape Specialities, by way of a £16,000 interest free loan.

1997 Pavilion Build: £6,021

The £6,021 is historic balance with Tring Hockey Club, representing their contribution to the Pavilion build.

Pavilion and Scoreboard Rebuild

During the year, Honorary VP and former President & Chairman, Peter Haynes, with the support of his wife Ann, offered funds to enhance the Pavilion with a new bay window at the front of the building.

A second generous donation from another member enabled the project to be extended to include the purchase and installation of a new electronic scoreboard. The funds shown on the Balance Sheet are specifically reserved to complete this project.

APPENDIX: TRING PARK CRICKET LIMITED (TPCL)

FY20 was the first year of operations for TPCL, which was formed as a wholly owned subsidiary of the Club, after consultation with the Association of Community Amateur Sports Clubs. Processing all bar income and property rental (e.g. pavilion hire) through a separate limited company helps to ensure that the Club is fully HMRC compliant, as its other income streams are kept well below the Community Amateur Sports Club thresholds.

Turnover for TPCL in the period was £82,613 and the Club's bar income of £14,737 for FY20 is the net result of TPCL operations, including the purchase of the Club's bar stock by TPCL.

TPCL's managing documents state that all profits must be donated to the Club and that no dividend can be paid. TPCL has 3 shareholders: Nick Wake (Chairman), David Sidwell (Treasurer), Guy Masters (Ground Chairman). The Club's ownership of TPCL is held by David Sidwell as the Nominee Shareholder on behalf of the Club. TPCL has 4 Directors: the 3 shareholders, plus Matthew Bowyer (Director of Cricket).

The Annual Report & Accounts for Tring Park Cricket Limited (TPCL) have been prepared by Ad Valorem Accountancy Services Ltd (AdV) and following formal approval of the Directors will be filed at Companies House. AdV also assists with the preparation of quarterly VAT Returns and the annual Corporation Tax computation and filings. A full copy of the draft Report & Accounts for TPCL will be available for review at the AGM and can be requested by members from the Club Treasurer.