

# MANAGEMENT ACCOUNTS

for

Beckenham Sports Club

Year ended 30 September 2019

## Treasurer's Report

For the year ended 30<sup>th</sup> September 2018

Attached are the MANAGEMENT ACCOUNTS of Beckenham Sports Club for the year to 30<sup>th</sup> September 2019

These accounts show a surplus for the year of £18843 (2018 a deficit of £12831) before transfers to the tennis and hockey Sinking Funds

During the year the Club has undertaken several maintenance projects which were in urgent need: -

- Ladies toilets (£6350)
- Electrical upgrade in Tennis Pavilion (£12250) More works on electrics are pending

AND GLASS BACKED SQUASH COURTS AND VIEWING GALLERY for a total cost of £85972

Thank you to the Squash Section members for their generous donations of £22200 (including Gift Aid) towards this project

The Squash Section has also secured sponsorship for this project of £20000 from Direct Security over a twelve-month period

As you are probably already aware there is also an ongoing project to relay the cricket square. This will be over a two-year period at a cost of approximately £68000. An interest free loan from the ECB for £50000 has been secured towards the cost of this project repayable over 5 years. This will appear in the 2020 accounts

Once the Cricket Square has been re-laid all sections of the Club will have the most up to date playing surfaces available to them so now it is time to upgrade the infrastructure of the Club

If funds are available the intention is to re-glaze the Bar and Long Room windows, extend the Long Room and build a Gym which is continuing to be discussed (See Chair's Report)

As stated in the previous year your particular attention is guided towards

- Note 5 – Loans. The Club had £90,300 of loans at the Balance Sheet date which will need to be repaid over the next 8 years. £27,754 being repayable within the next 12 months
- Note 16 – Capital Commitments. In addition to the above the Club has obligations attaching to the receipt of the LTA loans and the Hockey AstroTurf pitch agreements.

Sinking Funds are required to be raised of £16,000 and £10,000 respectively every year to provide for future improvements/resurfacing costs

- There is also the ECB Loan of £50,000 to repay over the next 5 years not included in these accounts

Again repeating last year, the Club will need to raise these additional funds from members by increased membership and subscription income, from coaching fees and social activities in order to service the existing loans and achieve any improvement in facilities

I would like to thank all the Ground, Office and Bar staff for their unfailing loyalty and commitment to the Club and voluntary committee members for their hard work over the year.

Now that we are staffed by professionals and have a new Board of Directors we should see more improvements in the years to come

Robert W Belcher

Honorary Treasurer

**Beckenham Sports Club**

**Balance Sheet at 30 September 2019**

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Pavilion and Bungalow		200000		200000	
Furniture fittings and equipment	2	13865		23454	
Playing section assets	3	<u>188632</u>		<u>147997</u>	
			402497		371451
<b>Investments</b>					
Beckenham Propriety Limited					
840 Shares of £5 each fully paid	17		4200		4200
<b>Current Assets</b>					
Cash at bank and in hand		90274		118286	
Bar and other stocks at cost		9804		9365	
Debtors and prepayments		<u>2496</u>		<u>153</u>	
<b>Total Current Assets</b>		<u>102574</u>		<u>127804</u>	
<b>Current Liabilities: amounts due within one year</b>					
Members swipe Card deposits		9598		8027	
Creditors	4	76101		50890	
PAYE & NIC & Staff pensions		5678		7325	
VAT creditor		5125		20252	
Loans	5	<u>27754</u>		<u>25586</u>	
<b>Total Current Liabilities</b>		<u>124256</u>		<u>112080</u>	
<b>Net Current Assets/(Liabilities)</b>			(21682)		15724
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			385015		391375
<b>Creditors: due after more than one year</b>					
Loans	5		<u>62546</u>		<u>79284</u>
<b>NET ASSETS</b>			<u>£322469</u>		<u>£312091</u>
<b>RESERVES</b>					
Reserves and Sinking Funds	15		307783		288940
<b>Deferred Funding and grants</b>	6		14686		23151
<b>TOTAL RESERVES</b>			<u>£322469</u>		<u>£312091</u>

The notes on pages 4 to 9 form part of this Balance Sheet

**Beckenham Sports Club**  
**Income and Expenditure Account**  
**For the year ended 30 September 2019**

	Notes	2019		2018	
		£	£	£	£
<b>Income</b>					
Net Bar and catering profit	7	60884		78895	
Club subscription income	9	163571		151287	
Rental income		30000		24000	
Fees and other income		253		1945	
Lottery	8	6427		2834	
Donations		7585		5663	
Deferred grant		8465		8465	
Other section income	10	<u>185965</u>		<u>118900</u>	
<b>Total income</b>			463150		391989
<b>Expenditure</b>					
Section expenses	11	165261		133450	
Salaries, NIC and pensions		89795		88125	
Ground expenditure		25160		22423	
Overheads	12	119180		118165	
Bank charges		7835		7643	
Irrecoverable VAT		4350		1986	
Depreciation	2	9589		9894	
Amortisation	3	<u>23137</u>		<u>23134</u>	
<b>Total Expenditure</b>			444307		404820
<b>Surplus/(Deficit) for the year before tax</b>			18843		(12831)
<b>Corporation tax</b>	14		=		=
<b>Surplus(Deficit) for the year after tax</b>			18843		(12831)
<b>Net Transfer from/(to) Tennis Sinking Fund</b>	15	(16000)		21260	
<b>Transfer to Hockey Astro turf-pitch Sinking Fund</b>	15	<u>(10000)</u>	<u>(26000)</u>	<u>(10000)</u>	<u>11260</u>
<b>Transferred to Income &amp; expenditure Account</b>			<u>£ (7157)</u>		<u>£ (1571)</u>

The Notes on pages 4 to 9 form part of this account

**Beckenham Sports Club**  
**Notes to the accounts**

**1. Accounting policies**

**Turnover**

Turnover represents the following receipts during the year: -

- a) The net receipts in respect of the sale of drink, bar snacks and food, net of VAT and discounts, received during the year
- b) The amount received in respect of subscriptions for membership of each playing section of the Club
- c) The amount received in respect of Court, coaching and match fees, sponsorship and venue hire

**Depreciation (See note 2)**

Depreciation is charged so as to write off the cost of tangible fixed assets over their estimated useful lives to the Club on the following bases: -

Plant & Equipment, Bar & Kitchen Equipment, furniture & fittings on a straight-line basis over 5 years

TV and electrical equipment on a straight-line basis over 3 years

Steel storage containers on a straight-line basis over 10 years

No depreciation is charged on the Pavilion and Groundsman's House as these are considered to be appreciating assets

**Amortisation (See note 3)**

Amortisation is calculated so as to write off the cost of permanent playing facilities and their respective deferred funding on a straight-line basis as follows: -

Cricket nets on a straight-line basis over 10 years

2011 Clay Tennis Courts on a straight-line basis over 11 years

Hockey Astroturf Pitch on a straight-line basis over 12 years

2017 Clay Tennis Courts on a straight-line basis over 10 years

No amortisation has been charged on the Glass Backed Squash Courts or viewing gallery as they were only officially opened in October 2019

**Beckenham Sports Club**  
**Notes to the accounts (Continued)**

**2. Tangible Fixed Assets**

	<b>Plant &amp; Equipment</b>	<b>Bar &amp; Kitchen Equipment</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
Cost at 1 October 2018	69566	7217	7667	84450
Disposal	-	(2917)	-	(2917)
Costs at 30 September 2019	<u>£69566</u>	<u>£4300</u>	<u>£7667</u>	<u>£81533</u>
Depreciation at 1 October 2018	51947	6237	2812	60996
Depreciation charge in year	7827	700	1062	9589
Disposals	-	(2917)	-	(2917)
Depreciation at 30 September 2019	<u>£59774</u>	<u>£4020</u>	<u>£3874</u>	<u>£67668</u>
Net book value at 30 September 2019	<u>£9792</u>	<u>£280</u>	<u>£3793</u>	<u>£13865</u>
Net book value at 30 September 2018	<u>£17619</u>	<u>£980</u>	<u>£4855</u>	<u>£23454</u>

**3. Playing section assets**

	<b>2019 Squash Courts</b>	<b>2017 Tennis Clay Courts</b>	<b>Cricket Nets</b>	<b>2011 Tennis Clay Courts</b>	<b>2017 Hockey Astro turf Pitch</b>	<b>Total</b>
			£	£	£	£
At cost less donations received						
At 1 October 2018	-	84126	25591	77832	52574	240123
Additions	<u>63772</u>	-	-	-	-	<u>63772</u>
At 30 September 2019	<u>£63772</u>	<u>£84126</u>	<u>£25591</u>	<u>£77832</u>	<u>£52574</u>	<u>£303895</u>
Amortisation at 1 October 2018	-	8412	20472	54481	8761	92126
Amortisation for the year	-	<u>8413</u>	<u>2559</u>	<u>7783</u>	<u>4382</u>	<u>23137</u>
Amortisation at 30 September 2019	<u>£NIL</u>	<u>£16825</u>	<u>£23031</u>	<u>£62264</u>	<u>£13143</u>	<u>£115263</u>
Net book value at 30 September 2019	<u>£63772</u>	<u>£67301</u>	<u>£2560</u>	<u>£15568</u>	<u>£39431</u>	<u>£188632</u>
Net book value at 30 September 2018	<u>£NIL</u>	<u>£75714</u>	<u>£5119</u>	<u>£23351</u>	<u>£43813</u>	<u>£147997</u>

**4. Creditors**

	<u>2019</u>	<u>2018</u>
	£	£
Trade Creditors	50990	18930
Subscriptions & donations in advance	15782	23940
Other creditors and accruals	<u>9329</u>	<u>8020</u>
	<u>£76101</u>	<u>£50890</u>

**Beckenham Sports Club**  
**Notes to the accounts (Continued)**

**5. Loans**

Repayable within one year	£	£
Members repayable on demand	1795	1795
Presidents fund 2008 – 2013	7000	7000
LTA loan (10 year) repayable 2021	1200	1200
2017 LTA Loan Repayable over 10 years	5370	5370
2016 Hockey Astro turf Pitch Members Loans	19000	8000
2017 Tennis Court – Members Loans	4389	2221
	<u>£27754</u>	<u>£25586</u>

Repayable after more than one year	£	£
Beckenham Cricket Club Limited	571	571
2011 LTA loan (10 year) repayable 2021	1200	2400
2017 LTA Loan Repayable over 10 years	40275	45645
2016 Hockey Astro turf Pitch Members Loans	20500	28500
2017 Tennis Court – Members Loans	-	2168
	<u>£62546</u>	<u>£79284</u>

**6. Deferred Funding and Grants**

	£	£
LTA Grant	4000	6000
Tennis court funding	8436	12654
FCB nets funding	2250	4497
	<u>14686</u>	<u>£23151</u>

**7. Bar Account**

	2019		2018	
	£	£	£	£
<b>Bar</b>				
Bar sales		300064		288254
(increase)/Decrease in stock	(439)		466	
Purchases	120781		109073	
Bar repairs, renewals & hire	3207		3280	
Staff costs	94631		89997	
Stock taking	1120	219300	1120	203936
<b>Net Profit - bar</b>		<u>£80764</u>		<u>£84318</u>
<b>Catering</b>				
Food sales		43034		57031
Purchases	32264		32211	
Staff costs	30650	62914	30243	62454
<b>Net catering Profit/(deficit)</b>		<u>£(19880)</u>		<u>£ (5423)</u>
<b>Net Bar &amp; Catering profit</b>		<u>£60884</u>		<u>£78895</u>

**Beckenham Sports Club**  
**Notes to the accounts (Continued)**

**8. Lottery** 2019 2018

	£	£
Contributions received		7344
Prizes paid		4510
		<u>£2834</u>

**9. Club subscription income**

	£	£
Tennis	68995	63600
Hockey	38082	34264
Cricket	25208	27643
Running	2075	2150
Football	6455	4455
Squash	15350	13014
Social	7406	6161
	<u>£163571</u>	<u>£151287</u>

**10. Other section income**

	£	£
Cricket	36968	31699
Hockey	58347	44639
Tennis	33441	15609
Squash	44733	14238
Facility hire: Foxgrove Road	4476	4715
: Astroturf pitch	<u>8000</u>	<u>8000</u>
<b>Net Income</b>	<u>£185965</u>	<u>£118900</u>

**11. Section expenses**

	2019	2018
	£	£
Cricket	16164	22075
Cricket (Coaching)	29161	18890
Hockey	18340	21818
Hockey (Coaching)	51340	31816
Hockey Loan Interest	870	1035
Tennis	4215	1526
Tennis (Coaching)	23747	5155
Squash	1485	19430
Squash (Coaching)	<u>19939</u>	<u>11705</u>
Section expenses	<u>£165261</u>	<u>£133450</u>



**Beckenham Sports Club**  
**Notes to the accounts (Continued)**

**12. Overheads**

	2019		2018	
	£	£	£	£
Premises costs: - Cleaning and hygiene	16608		17971	
Repairs and Maintenance	28648		18856	
Security	2512		3347	
Other expenses	118	47886	224	40398
Running costs: - Insurance	5321		3027	
Rates, lighting & heating	18845	24166	18324	21351
Office costs: - Telephone	5505		2938	
Office equipment	881		1246	
Computing	9516		11909	
Stationery and postage	543		2343	
Advertising	1030		43	
Legal, professional and accountancy fees (Note 13)	24651		33353	
		42126		51832
Social costs: - TV licences & subscriptions		5002		4584
		£119180		£118165

**13. Legal, Professional and accountancy fees**

	2019	2018
	£	£
Accounting	19422	22667
Legal	2046	9301
Other	3183	1385
	24651	£33353

**14. Corporation Tax**

No Corporation Tax is payable in the years ended 30<sup>th</sup> September 2018 or 2017 as the net profit from Rental Income is less than £30000

**15. Reserves and Sinking Funds (See also note 16)**

	Income & Expenditure Account	Sinking Funds		Total
		Hockey	Tennis	
		£	£	£
Balance at beginning of year	252940	20000	16000	288940
(Deficit)/Surplus for the year	18843	-	-	18843
Transfer from Income & Expenditure Account	(26000)	10000	16000	-
Balance carried forward	£245783	£30000	£32000	£307783

## **16. Capital Commitments**

### ***Astroturf Pitch***

The Club has an obligation under the terms of the Astroturf Pitch agreement with Langley Park School for Girls to provide £10000 per annum into a Sinking Fund for the purpose of re-surfacing the Astroturf pitch in 2029. This represents 50% of the total anticipated cost of resurfacing

### ***2017 Clay Tennis Courts***

The Club has an obligation under the terms of the LTA Loan agreement to provide £16000 per annum over the term of the loan agreement into a Sinking Fund for the purpose of future re-surfacing costs

### ***2020 Cricket Square***

The Club has committed to re-lay the cricket square for a cost of £68000 over the next two years. An interest free loan has been obtained from the English Cricket Board for £50000 towards this project which is repayable over 5 years

## **17. Beckenham Proprietary Limited**

- a) Issued share capital 840 shares of £5 each. Of the 840 shares held, 159 were donated to the club and 681 shares were purchased at £5 per share plus expenses.
- b) The company owns the freehold of the ground, which is leased to Beckenham Sports Club ("the Club") for a 99-year term ending 28 September 2035. The company has waived until further notice the rent stipulated in that lease.
- c) The company has charged to the National Westminster Bank Plc the whole of its property as security for its guarantee of any amounts owing to the bank by the Club up to a maximum amount of £25,000. At 30 September 2018, the amount guaranteed was £Nil.
- d) The directors of Beckenham Proprietary Limited hold a copy of the company's directors' report and financial statements for the year ended 30 September 2019