

TRING RUGBY FOOTBALL CLUB

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MAY 2017**

**ASHBYS CHARTERED ACCOUNTANTS
MORTON HOUSE
9 BEACON COURT
PITSTONE GREEN BUSINESS PARK
PITSTONE
LU7 9GY**

Tring Rugby Football Club

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for the period ended 31 May 2017**

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Tring Rugby Football Club
Balance Sheet
at 31 May 2017

	2017	2016
Fixed Assets (Notes 3 & 4):		
Playing fields	87,683	87,683
Clubhouse bar	12,382	14,209
Clubhouse changing rooms	11,487	13,426
Tractor	<u>12,189</u>	<u>14,554</u>
	123,741	129,872
Current Assets:		
Stock	3,230	3,230
Sundry debtors & prepayments	2,199	2,274
VAT	-	-
Bank accounts including bar float and unbanked cash (note 5)	<u>9,237</u>	<u>31,605</u>
	<u>14,666</u>	<u>37,109</u>
Current Liabilities:		
VAT	19,526	5,390
Creditors & accruals	32,747	12,918
Ticket money in advance	-	17,850
Hire purchase due within one year	<u>3,654</u>	<u>4,195</u>
	<u>55,927</u>	<u>26,789</u>
	<u>(41,261)</u>	<u>(3,244)</u>
	82,480	126,628
Hire purchase due after more than one year	-	6,246
Loan	<u>52,500</u>	<u>61,600</u>
Net assets	<u>29,980</u>	<u>58,782</u>
Reserves:		
Balance at the start of the year	58,782	72,115
(Deficit)/surplus for the year	<u>(28,802)</u>	<u>(13,333)</u>
Balance at the end of the year	<u>29,980</u>	<u>58,782</u>

The financial statements were approved by the Management Board on and were signed on its behalf by:

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Tring Rugby Football Club
Income & Expenditure Account
for the period ended 31 May 2017

	2017 (13 months)	2016 (12 months)
Income		
Donations and subscriptions	132,767	92,459
Grant towards groundworks	9,588	-
Expenditure		
Match expenses	128,842	94,606
Minis and juniors costs	1,160	6,977
Ground maintenance	16,918	10,134
Groundworks	15,980	-
Electricity and gas	4,291	4,803
Advertising and promotion	6,407	2,895
Telephone, postage and stationery	4,746	2,925
Rent, rates and water	3,872	3,153
Repairs, renewals and equipment hire	7,690	3,219
Equipment hire	6,862	1,792
Cleaning	7,161	7,251
Website	494	177
Insurance and subscriptions	4,572	3,414
Sundry expenses	714	142
Irrecoverable VAT	11,942	-
Accountancy	1,500	2,100
Legal, professional and bookkeeping	5,593	4,635
Professional fees re development	15,315	-
Bank charges and card processing fees	3,450	2,547
Charity donations	50	-
Penalties	749	-
Hire purchase interest	662	611
Interest received	<u>(3)</u>	<u>(3)</u>
	248,967	151,378
Depreciation		
Changing rooms	1,939	2,065
Tractor and equipment	2,440	2,568
Loss on disposal of tractor	<u>-</u>	<u>2,626</u>
	<u>4,379</u>	<u>7,259</u>
Deficit on general account	(110,991)	(66,178)
Fundraising and other income (note 2)	59,669	38,539
Academy costs	(28)	(1,268)
Bar profit	21,689	12,043
Club shop	<u>859</u>	<u>(3,531)</u>
	<u>82,189</u>	<u>52,845</u>
Net (deficit)/surplus for the year	<u>(28,802)</u>	<u>(13,333)</u>

Tring Rugby Football Club
Bar Account
for the period ended 31 May 2017

	2017 (13 months)	2016 (12 months)
Bar sales	130,532	101,160
Opening stock	3,006	3,777
Purchases	62,978	42,790
Closing stock	<u>(3,006)</u>	<u>(3,006)</u>
	<u>62,978</u>	<u>43,561</u>
	67,554	57,599
Wages	39,135	36,359
Settlement	-	4,000
Music and TV	4,678	3,011
Depreciation - bar	<u>2,052</u>	<u>2,186</u>
	<u>45,865</u>	<u>45,556</u>
Surplus	<u>21,689</u>	<u>12,043</u>

Tring Rugby Football Club
Notes to the financial statements
for the period ended 31 May 2017

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Clubhouse bar	13.33% reducing balance
Clubhouse changing rooms	13.33% reducing balance
Tractor	15% reducing balance

Stocks

Bar stocks are valued by an independent stocktaker, at the lower of costs and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2. Fundraising and other income

Fundraising and other income comprises:

	2017 (13 months)	2016
500 Club	1,137	7,659
Sponsorship, events and advertising	56,721	22,536
Raffles, draws, rentals and other	<u>1,811</u>	<u>8,344</u>
	<u>59,669</u>	<u>38,539</u>

Tring Rugby Football Club

Notes to the financial statements for the period ended 31 May 2017

3. Fixed assets

	Clubhouse Bar	Clubhouse Changing Rooms	Tractor	TOTAL
Cost				
At 1 May 2016	18,917	17,874	17,122	53,913
Additions	300	-	-	300
Disposals	-	-	-	-
At 31 May 2017	<u>19,217</u>	<u>17,874</u>	<u>17,122</u>	<u>54,213</u>
Depreciation				
At 1 May 2016	4,708	4,448	2,568	11,724
Depreciation on disposals	-	-	-	-
Charge for the year	2,127	1,939	2,365	6,431
At 31 May 2017	<u>6,835</u>	<u>6,387</u>	<u>4,933</u>	<u>18,155</u>
Net Book Value				
At 31 May 2017	<u>12,382</u>	<u>11,487</u>	<u>12,189</u>	<u>36,058</u>
At 30 April 2016	<u>14,209</u>	<u>13,426</u>	<u>14,554</u>	<u>50,157</u>

4. Investments

Tring Rugby Football Club owns 42.9% of the issued share capital of Pendley Sports Limited (registered number 07988327), a company formed to acquire the freehold of the land known as 'Pendley Sports Centre'. The investment is shown in the Balance Sheet at its cost of £87,683 (2016: £87,683) under the heading 'Playing Fields'.

Tring Rugby Football Club

**Chartered Accountants Report to the Management Board
on the unaudited Financial Statements
for the period ended 31 May 2017**

In accordance with the terms of our engagement we have prepared for your approval the financial statements of Tring Rugby Football Club for the year ended 31st May 2017 on pages 1 to 5 from the accounting records and from information and explanations you have given us.

As a practicing member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Management Board in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Tring Rugby Football Club and state those matters we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Management Board for our work or for this report.

The Management Board have approved the financial statements for the period ended 31 May 2017 and have acknowledged its responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting information or information and explanations the management committee have given us and we do not therefore express any opinion on the financial statements.

**Ashbys
Morton House
9 Beacon Court
Pitstone Green Business Park
LU7 9GY**

Date