

**Report of the Committee and
Financial Statements
For The Year Ended 31st January 2021
for
Churchdown Club Ltd**

Wildin & Co
Accountants
& Statutory Auditors
Kings Buildings
Lydney
Gloucestershire
GL15 5HE

Churchdown Club Ltd

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Churchdown Club Ltd

**Club Information
For The Year Ended 31st January 2021**

COMMITTEE:	Gina Jones	Chairperson
	Paul Brooke	Assistant Chair
	Clare Dare	Secretary
	Adam Doherty	Treasurer
	James Maund	Assistant Treasurer
	James Hull	Committee Member
	Andrew Grainger	Committee Member
	Ian Willcock	Committee Member

AUDITORS:	Wildin & Co
	Accountants & Professional Advisers
	King's Buildings
	Lydney
	Glos
	GL15 5HE

BANKERS:	Barclays Bank plc
	Southgate Street
	Gloucester
	Gloucestershire
	GL1 1UW

Churchdown Club Ltd

**Report of the Committee
For The Year Ended 31st January 2021**

The committee present their report with the financial statements of the club for the year ended 31 January 2021.

PRINCIPAL ACTIVITY

The principal activity was that of a members social club.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The law requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the club and of the surplus or deficit of the club for that period. In preparing those financial statements, the committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue.

The committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the club and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANTS

Wildin & Co will be proposed for re-appointment.

ON BEHALF OF THE BOARD:

Clare Dare - Secretary

Date: 12/1/2021

**Report of the Independent Accountants to the Members of
Churchdown Club Ltd**

We have checked the financial statements of Churchdown Club Ltd for the year ended 31st January 2021. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of committee and auditors

As described on page two the committee are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965. We also report to you if, in our opinion, the Report of the Committee is not consistent with the financial statements, if the club has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

We read the Report of the Committee and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of accountants opinion

We conducted our work in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. Our work includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the club's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the accounts give a true and fair view of the state of the Club's affairs at 31 January 2021 and of its results for the year ended on that date and comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Graham Michael Wildin FCA
Wildin & Co
Kings Buildings
Lydney
Gloucestershire
GL15 5HE



Date 12/4/2021

Churchdown Club Ltd

**Trading and Profit and Loss Account
For The Year Ended 31st January 2021**

	31.1.21	£	31.1.20	£
Bar Takings		59,784		172,075
Cost of sales				
Opening stock	7,110		5,955	
Purchases	<u>26,183</u>		<u>88,501</u>	
	33,293		94,456	
Closing stock	<u>(2,055)</u>		<u>(7,110)</u>	
		<u>31,238</u>		<u>87,346</u>
GROSS PROFIT		28,546		84,729
Other income				
Rents Received	12,000		12,000	
Government Grants	68,172		-	
Cricket Festival Profit/(Loss)	-		13,131	
Games Receipts	117		1,548	
Donations	763		-	
Subscriptions	3,298		4,959	
Gambling Income (net of Costs)	577		2,536	
Hire of Halls	1,237		977	
Food Income (net of costs)	2,898		11,945	
Deposit account interest	<u>28</u>		<u>93</u>	
		<u>89,090</u>		<u>47,189</u>
		117,636		131,918
Expenditure				
Rates and Insurances	8,281		12,056	
Light and heat	9,990		6,023	
Wages	66,683		62,988	
Equipment Leasing	2,964		2,844	
Telephone, Wi-Fi and TV/Sport	1,187		6,047	
Printing, Stationery & Advert	695		2,068	
Stocktaking Fees	960		440	
Cleaning	1,070		738	
Entertainment & Licences	5,094		8,956	
Repairs and renewals	36,241		16,245	
Sundry expenses	5,711		2,756	
Accountancy	<u>2,500</u>		<u>3,000</u>	
		<u>141,376</u>		<u>124,161</u>
		(23,740)		7,757
Finance costs				
Bank charges		<u>1,752</u>		<u>4,606</u>
Carried forward		(25,492)		3,151

Churchdown Club Ltd

Trading and Profit and Loss Account
For The Year Ended 31st January 2021

	31.1.21		31.1.20	
	£	£	£	£
Brought forward		(25,492)		3,151
Depreciation				
Improvements to property	458		458	
Fixtures and fittings	<u>1,818</u>		<u>1,528</u>	
		<u>2,276</u>		<u>1,986</u>
NET (LOSS)/PROFIT		<u><u>(27,768)</u></u>		<u><u>1,165</u></u>

Churchdown Club Ltd

**Balance Sheet
31st January 2021**

	Notes	31.1.21 £	£	31.1.20 £	£
FIXED ASSETS					
Tangible assets	2		65,913		64,254
CURRENT ASSETS					
Stocks		2,055		7,110	
Debtors	3	1,799		4,416	
Cash at bank and in hand		<u>25,236</u>		<u>53,873</u>	
		29,090		65,399	
CREDITORS					
Amounts falling due within one year	4	<u>16,371</u>		<u>23,248</u>	
NET CURRENT ASSETS			<u>12,719</u>		<u>42,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>78,632</u>		<u>106,405</u>
CAPITAL AND RESERVES					
Called up share capital	5		36		36
Accumulated funds	6		<u>78,596</u>		<u>106,369</u>
SHAREHOLDERS' FUNDS			<u>78,632</u>		<u>106,405</u>

Approved by the committee on

..... Committee member

..... Committee member

..... Committee member

..... Secretary

Churchdown Club Ltd

**Notes to the Financial Statements
For The Year Ended 31st January 2021**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Land and buildings - 2% on cost
- Plant and machinery etc - 33% on cost and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2020	64,053	140,522	2,463	207,038
Additions	<u>-</u>	<u>3,935</u>	<u>-</u>	<u>3,935</u>
At 31st January 2021	<u>64,053</u>	<u>144,457</u>	<u>2,463</u>	<u>210,973</u>
DEPRECIATION				
At 1st February 2020	9,548	130,773	2,463	142,784
Charge for year	<u>458</u>	<u>1,818</u>	<u>-</u>	<u>2,276</u>
At 31st January 2021	<u>10,006</u>	<u>132,591</u>	<u>2,463</u>	<u>145,060</u>
NET BOOK VALUE				
At 31st January 2021	<u>54,047</u>	<u>11,866</u>	<u>-</u>	<u>65,913</u>
At 31st January 2020	<u>54,505</u>	<u>9,749</u>	<u>-</u>	<u>64,254</u>

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21	31.1.20
	£	£
Trade debtors	-	2,317
Prepayments	<u>1,799</u>	<u>2,099</u>
	<u>1,799</u>	<u>4,416</u>

Churchdown Club Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31st January 2021**

4.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.1.21	31.1.20
		£	£
	Trade creditors	4,292	5,689
	Tax	5	-
	VAT	674	5,979
	Accrued expenses	<u>11,400</u>	<u>11,580</u>
		<u>16,371</u>	<u>23,248</u>
5.	CALLED UP SHARE CAPITAL		
	Allotted, issued and fully paid:		
	Number: Class:	Nominal	31.1.21
		value:	31.1.20
			£
	726 Ordinary	5p	£
			<u>36</u>
			<u>36</u>
6.	ACCUMULATED FUNDS		Retained
			earnings
			£
	At 1st February 2020		106,369
	Deficit for the year		<u>(27,773)</u>
	At 31st January 2021		<u>78,596</u>

Churchdown Club Limited

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This has been a year like no other, where comparisons of figures with earlier year is not really relevant.

To summarize the figures for the year:

1. Turnover of all sources has been decimated by the Corona Virus outbreak and the enforced close down periods. Bar takings are just one third of what they were the previous year.
2. The gross profit on Bar sales dropped from 49% to 47%, but this would be expected with the additional wastage and close downs.
3. Government Grants of £68,172 been received in total. These are £40,114 of lump sum Grants given to assist with closed period costs and £28,058 in Furlough Monies received in respect of employees wage payments during close down.
4. There was no cricket festival income this year as the event was cancelled. This normally provides in excess of £10,000 in profit to the club each year.
5. Staff costs include redundancy monies paid.
6. Food Income was considerably lower due to the closed periods.
7. Repairs were much higher this year and the main items of costs related to the refurbishment of the lounge area including new carpets, and the flat roof repairs.
8. Overall the company had a deficiency of £27,768 when comparing income and expenditure for the year, but much of this related to the repairs done during the year. Overall the club still has net reserves of £78,596. although the cash position has reduced from £53,873 in hand to £25,236.