

IPSWICH SPORTS CLUB

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2014**

**GMS Francis Clarks Limited
Chartered Certified Accountants
& Statutory Auditors
1 London Road
Ipswich IP1 2HA**

IPSWICH SPORTS CLUB

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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IPSWICH SPORTS CLUB

NOTICE OF ANNUAL GENERAL MEETING AND OUTLINE AGENDA

FOR THE YEAR ENDED 31 DECEMBER 2014

**The Annual General Meeting of the Club will be held at the Clubhouse, Henley Road, Ipswich, on
25th June 2015 commencing at 7:30pm**

- | | |
|--|-----------|
| 1. Welcome, introduction to the meeting and apologies for absence. | President |
| 2. Minutes and matters arising from the minutes of the last AGM. | Secretary |
| 3. Chairman's Report. | Chairman |
| 4. Treasurer's Report (including Budget adopted for 2015 and mid-term Financial Report) and Financial Statements for 2014. | Treasurer |
| 5. Election of President and Council Officers for 2015/16 and any additional Honorary Vice-President(s). | President |
| 6. Business items of importance to the AGM. | Chairman |
| (Provisionally: | |
| i. Members' approval for the Club to proceed with the proposed Air Dome over Tennis courts 4-6 with associated finance. | |
| ii. Discussion about possible projects in the longer term. | |
| iii. Any members' resolutions for discussion/vote/agreement.) | |
| 7. Appointment of Club Auditors for 2015. | Treasurer |
| 8. Any other business acceptable to the Chairman. | Chairman |

IPSWICH SPORTS CLUB

CLUB INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2014

LIST OF OFFICERS

President	Mrs M Lipscombe
Chairman	Miss V Penn
Vice-Chairman	Mr A Cookson
Treasurer	Mr M Ledger
Secretary	Mr K Palmer
Fitness Chairman	Mr K Brazier
Squash & Racketball Chairman (Acting)	Mr K Day
Tennis Chairman (Acting)	Mr G Fretwell
Hockey Chairman	Miss C Gould
Officer	Mr D Partridge
Officer	Mr A Howell
Officer	Mr R Butler
Hon. Vice-Presidents	Mr J Gordon, Mr H Langton, Dr A Livingstone, Mr G Sheldrake, Miss C Webb

General Manager	Mr A Yorke
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Auditors	GMS Francis Clarks Limited 1 London Road IPSWICH IP1 2HA
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Bankers	Lloyds TSB National Westminster Santander
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Solicitors	Gotelee Solicitors 31 - 41 Elm Street IPSWICH IP1 2AY
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IPSWICH SPORTS CLUB

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2014

As Chairman of an exclusive members' club you look to progress year on year and since I first took over two years ago, this has been achieved. This is testament to the work that our Club General Manager and his team put in on a daily basis, together with the voluntary support from Executive, Council and all the section committee members. Visitors to the Club often remark on our range of sporting facilities, social events, great food and activity.

In respect of our finances, the accounts show a turnaround from a deficit in 2013 of £36k, to a surplus of £24k in 2014. Continued increase in function and social activity has shown a big improvement of nearly £20k from 2013. We are in an immeasurably better position now. We have a forward thinking Executive and management, and several funding opportunities.

Our membership numbers have held but it is proving more difficult to attract new members with the current facilities we offer against our competition. Sport England statistics show a downward trend in participation in many sports and an upward swing in health and fitness including Gym and Studio Classes. This is reflected in the dramatic revenue and membership growth in our own Fitness Section over the last five years.

At the Annual General Meeting we will be talking about the future growth of the Sports Club and would encourage our members to come along and look at the artists' impressions of the various projects, which will be displayed in the Function Room. It is important that the Council obtain your feedback so that we can move the Club forward with members' support.

One of our core mission statements is to provide the best possible facilities for our members and we have formulated a 3/5 year plan which, subject to funding will enhance our facilities, and provide members with an all round sporting and leisure package. We are considering natural diversifications in our sports and fitness activities and improving community awareness, and relationships with other clubs and sports governing bodies.

We remain focused on our key business goals, improving our facilities, generating members, increasing our surplus, and replacing our assets where applicable. We continue to attract new members through effective marketing, and retaining existing members through new and varied activities such as Racketball, Cardio Tennis, Squashercise, Spinning, quality Studio programmes and personal and group coaching.

We have opportunities on our doorstep with the forthcoming New Garden Suburb Development, and we need to respond to the economic benefits that the new housing will bring. A new large participation sport such as swimming would enhance our leisure offer and we know that a gym/swim package would attract new members, retain existing and keep us ahead of any competition planning to open in North Ipswich; which could have a very detrimental affect on our sustainability.

Continued.....

IPSWICH SPORTS CLUB

REPORT OF THE CHAIRMAN (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

We welcome some new corporate sponsors this year and we are grateful to our existing ones without which a lot of the tournaments and events would not happen. Sponsorship is key for a club like ours and we are interested in talking to any member-led businesses who might wish to get involved.

We would also encourage anyone interested in joining the committees or Council to come forward as we can never have too many volunteers.

Attached to this report is a list of the fantastic sporting achievements in 2014. Congratulations to all those players and coaches who continue to maintain the Club's high performance programmes.

We look forward to a successful 2015.



.....
V Penn - Chairman

IPSWICH SPORTS CLUB

REPORT OF THE TREASURER

FOR THE YEAR ENDED 31 DECEMBER 2014

Overview

Overall the turnover of the club increased by £57,000 (8%) due primarily to increased bar sales and rental income and costs reduced in total by £4,000. This has been a result of hard work put in by all concerned to control costs and increase income. The result is a turnaround of a deficit in 2013 of £36,000 to a surplus in 2014 of £[24,403].

Total membership numbers have continued to increase but the club also still continues to deal with the increasing % of members paying reduced membership rates.

The club originally forecasted a deficit of £130. The main reasons for the increase in results compared to this budget were;

Bar and social activities contributed an increased profit of £16,000 over budget – by far the biggest single factor in the improvements;

Squash section cut back on court repair costs and enjoyed increased income from external court hire;

Hockey also enjoyed increased facility hire from Ipswich school;

Membership income increased £18,000 over budget;

The fitness section produced a very aggressive budget to control costs and increase non-member income for classes. This proved difficult so a change in strategy was implemented in Autumn 2014 which increased the costs base but has started to show rewards in 2015.

As a result of these results free cash reserves increased by £20,000 in the year however the club is acutely aware that it needs to increase its reserves to fund development of the facilities.

Review of sections

Bar

Sales increased by 9%; margins improved by 2% and overheads were reduced by £7,000 (mostly on wages) resulting in the improved position. This trend has continued in 2015.

Tennis

The tennis section has continued to go through changes and dealing with loss of funding from LTA. The section generated more income from court hire and benefited from successful multi-sport camps run by that section but suffered from loss of income from the Academy.

Hockey

The original budgets for the Hockey section did not allow for hire of pitches to Ipswich school as this was expected to cease but in fact continued for most of the year contributing to the improved surplus against budget.

Squash & Racquetball

The S&R section also had increased income from hire of courts to Ipswich school and also had lower retainer to the professional as Joey & Jackie left in the Autumn.

Continued.....

IPSWICH SPORTS CLUB

REPORT OF THE TREASURER (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Gym


As mentioned above the objective of the fitness section for 2014 was to increase the amount of non-member income by increasing the number of classes. The desired outcome was not achieved so the club changed its strategy in Autumn 2014 and this has started to show the benefits.

2014 was expected to be a very difficult with the council aware that a repeat of 2013 would probably wipe out existing reserves. What we saw in 2014 was a significant increase in the level of social activity fuelled in no small way by the efforts of the catering team led by Darius.

Cheryl has done some sterling work in the accounts administration, assisted by Pippa, going through what has been a steep learning curve for her. We continue to strive to improve the quality of information and streamline processes as much as possible. The co-operation of all sections in helping us do this is very much appreciated.

Despite this turnaround 2015 is not going to be easy as some of the income streams – notably from Ipswich school – have been lost or reduced. The challenge is to keep the momentum generated with the social activities and create plans to continually improve the club facilities. The Budget for 2015 forecasts a similar position to 2014 with increased income from bar and social activities offset by reduced contributions from some of the other sections.

I am very grateful for the continued efforts all the sections are making and highlight the significant work that is undertaken by all members of the council & executive to develop a long term, financially sustainable position for the club.



.....
Mark Ledger
Honorary Treasurer

IPSWICH SPORTS CLUB

STATEMENT OF COMMITTEES RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

The Officers of the Club are required 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 of the Club for that period. In preparing those Financial Statements, the Officers are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Club will continue in business.

The Officers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. 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.

In so far as the Officers are aware:

- there is no relevant audit information of which the Club's Auditors are unaware; and,
- the Officers have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

IPSWICH SPORTS CLUB

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF IPSWICH SPORTS CLUB

FOR THE YEAR ENDED 31 DECEMBER 2014

We have audited the Financial Statements of Ipswich Sports Club for the year ended 31 December 2014 as set out on pages 9 to 21, which have been prepared in accordance with the accounting policies set out on pages 11 to 12 and which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the Club's members, as a body. Our audit work has been undertaken so that we might state to the Club's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Club Officers and Auditors

As described on page 7 the Officers of the Club are responsible for the preparation of Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards' (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions available for Small Entities (Revised)", in the circumstances set out below:

In common with many organisations of this size and nature the Club uses their auditors to prepare and submit returns to the tax authorities and assist with the preparation of financial statements.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Club's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee of Management; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Reports to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Club as at 31 December 2014 and of its surplus of income over expenditure for the period then ended; and,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities

Vincent M Mellett

Vincent Mark Mellett FCCA (Senior Statutory Auditor)
for and on behalf of GMS Francis Clarks Limited
Chartered Certified Accountants and Statutory Auditors
1 London Road
IPSWICH IP1 2HA

19 MAY 2015
Dated

GMS Francis Clarks is a company registered in England and Wales (registered number 07433564)

IPSWICH SPORTS CLUB

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Unrestricted Funds	Designated Funds	Total Funds 2014	Total Funds 2013
		£	£	£	£
INCOME					
Members subscriptions		418,368	-	418,368	404,516
Retail turnover:				-	
Bar	3	145,030	-	145,030	126,337
Shop	4	1,106	-	1,106	343
Functions		10,843	-	10,843	8,813
Sports income	5	-	181,312	181,312	170,716
Rental income		36,672	-	36,672	26,103
Grant released		6,771	-	6,771	6,771
Advertising income		1,540	-	1,540	1,875
Miscellaneous income		994	-	994	288
Bank interest received		5	-	5	14
TOTAL INCOME		621,329	181,312	802,641	745,776
EXPENDITURE					
Cost of sales:					
Bar	3	122,235	-	122,235	119,781
Shop	4	810	-	810	257
Functions		14,662	-	14,662	13,415
Sports expenditure	5	-	246,115	246,115	249,109
General administration costs	6	391,777	-	391,777	397,897
TOTAL EXPENDITURE		529,484	246,115	775,599	780,459
NET INCOME/(EXPENDITURE) BEFORE TAX	7	91,845	(64,803)	27,042	(34,683)
Taxation	8	(2,639)	-	(2,639)	(1,881)
NET INCOME/(EXPENDITURE) AFTER TAX		89,206	(64,803)	24,403	(36,564)
Transfers to reserves		(85,003)	85,003	-	-
NET INCOME/(EXPENDITURE) AFTER TAX AND RESERVE MOVEMENTS		4,203	20,200	24,403	(36,564)

IPSWICH SPORTS CLUB

BALANCE SHEET

AS AT 31 DECEMBER 2014

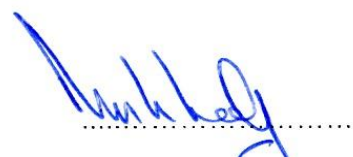
		2014		2013	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	10		1,479,316		1,554,039
CURRENT ASSETS					
Stocks	11	5,692		5,114	
Debtors	12	15,776		22,538	
Bank and cash		94,143		59,899	
		<u>115,611</u>		<u>87,551</u>	
CREDITORS:					
Amounts falling due within one year	13	<u>(182,140)</u>		<u>(184,268)</u>	
NET CURRENT ASSETS			<u>(66,528)</u>		<u>(96,717)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,412,787		1,457,322
CREDITORS:					
Amounts falling due after one year	14		(174,140)		(236,307)
CAPITAL GRANT RESERVE	15		(104,330)		(111,101)
NET ASSETS			<u>1,134,318</u>		<u>1,109,914</u>
RESERVE FUNDS					
Designated funds	16		80,800		60,600
Unrestricted funds	16		<u>1,053,518</u>		<u>1,049,314</u>
			<u>1,134,318</u>		<u>1,109,914</u>

These financial statements were approved by the members of the committee on

18 May 2015 and are signed on their behalf by:



V Penn - Chairman



M Ledger - Treasurer

The notes on pages 11 to 21 form part of these financial statements

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

The principle accounting policies adopted in the preparation of the Financial Statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

1.1 Accounting convention

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

1.2 Income

Income shown in the income and expenditure account represents amounts receivable exclusive of VAT.

Membership income is recognised over the time period to which it relates.

Life membership income subscriptions are recognised over a period of 8 years.

1.3 Grants

Income in respect of capital grants is credited to a capital grant reserve in the balance sheet and is written off in equal annual instalments over the estimated useful economic life of the asset to which it relates.

Revenue grants are credited to the income and expenditure account when they become receivable.

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Car park and driveway	- 10%	straight line
Clubhouse improvements	- 2.5%	straight line
Furniture and fittings	- 10%	straight line
Computers	- 33.3%	straight line
All-weather tennis courts	- 10%	straight line
Hockey pitch -Astro base	- 4%	straight line
Astro top	- 6.67%	straight line
Hockey pitch Tuddenham Road	- 3.5%	straight line
Indoor tennis centre	- 2.5%	straight line

No depreciation is charged on freehold buildings, as in the opinion of the Officers the residual value is estimated to be at least equal to current book values.

The Committee maintains freehold property to a reasonable standard and carries out annual impairment reviews of the property.

1.5 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income and expenditure account so as to produce constant periodic rates of charge on the net obligations in each period.

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.6 Stock

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

1.7 Taxation

The Club is a Community Amateur Sports Club. The Club will be liable to corporation tax on its non-member trading income if the turnover derived from trading income exceeds £30,000 per annum.

1.8 VAT

The organisation is partially exempt for VAT. Irrecoverable VAT is charged to the income and expenditure account or capitalised on the balance sheet, depending on the nature of the expenditure.

Governance costs are those incurred in connection with the administration of the Club and compliance with statutory requirements.

Resources expended include attributable VAT, which cannot be recovered.

2. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALLER ENTITIES

In common with many other organisations of our size and nature we use our auditors to prepare and submit tax returns to the tax authorities and assist with the preparation of Financial Statements.

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

3. BAR TRADING ACCOUNT

	2014		2013	
	£	£	£	£
Bar sales		144,341		126,337
Pool table income		689		-
		<u>145,030</u>		<u>126,337</u>
Less:				
Purchases	74,647		70,537	
Wages	47,588		49,244	
Other bar costs	-		-	
		<u>122,235</u>		<u>119,781</u>
		<u><u>22,795</u></u>		<u><u>6,556</u></u>

4. SHOP TRADING ACCOUNT

	2014		2013	
	£	£	£	£
Shop sales		1,106		343
Less:				
Purchases		810		257
		<u>296</u>		<u>86</u>

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

2. SPORTS INCOME AND EXPENDITURE

	Squash	Tennis	Hockey	Gymnasium	Total 2014	Total 2013
	£	£	£	£	£	£
INCOME						
Sponsorship	4,017	3,037	19,850	-	26,904	24,334
Coaching fees, court rental and pitch hire	4,213	15,479	13,664	22,174	55,530	58,284
Indoor Tennis Centre surplus	-	28,552	-	-	28,552	17,485
Junior coaching	-	14,930	-	-	14,930	11,998
Functions income	-	-	874	-	874	-
Sundry income	877	4,877	5,665	-	11,419	19,473
Performance	-	43,103	-	-	43,103	37,575
Profit on disposal of fixed assets						1,567
TOTAL INCOME	9,107	109,978	40,053	22,174	181,312	170,716
EXPENDITURE						
Affiliation fees	940	1,201	6,936	-	9,077	7,189
Functions expenditure	-	-	149	-	149	-
Coaching costs and fees	6,172	71,506	18,176	37,568	133,422	131,892
Repairs, equipment leasing and maintenance	510	2,018	4,044	2,864	9,436	16,589
Competition fees	-	1,741	1,033	14,920	17,694	19,214
Ball and equipment purchases	-	2,906	(40)	-	2,866	5,892
Performance costs	-	10,705	-	-	10,705	5,600
Other expenses	3,574	3,127	6,958	-	13,659	12,526
	11,196	93,204	37,256	55,352	197,008	198,902
Depreciation	4,570	16,937	23,179	4,421	49,107	50,207
Loss on disposal of fixed asset	-	-	-	-	-	-
TOTAL EXPENDITURE	15,766	110,141	60,435	59,773	246,115	249,109
SURPLUS/(DEFICIT)	(6,659)	(163)	(20,382)	(37,599)	(64,803)	(78,393)

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

6. GENERAL ADMINISTRATION COSTS

	Unrestricted Funds	Designated Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
ADMINISTRATION COSTS				
Wages and NIC	121,057	-	121,057	121,892
Staff termination cost			-	5,000
Rates	28,334	-	28,334	28,075
Insurance	8,350	-	8,350	7,736
Light and heat	51,387	-	51,387	45,647
Repairs and renewals	14,211	-	14,211	20,664
Cleaning	35,921	-	35,921	36,724
Postage and stationery	2,524	-	2,524	2,956
Advertising	10,734	-	10,734	8,704
Telephone	2,262	-	2,262	1,874
Computer and IT costs	11,527	-	11,527	8,374
Legal and professional fees	5,290	-	5,290	5,255
Accountancy and audit fees	11,000	-	11,000	12,234
Bad debts	4,573	-	4,573	1,312
Other expenses	3,998	-	3,998	5,767
Licences	4,030	-	4,030	3,509
Equipment maintenance	6,017	-	6,017	7,694
Depreciation	30,475	-	30,475	30,277
Irrecoverable VAT	24,636	-	24,636	25,367
	<u>376,326</u>	<u>-</u>	<u>376,326</u>	<u>379,061</u>
FINANCE COSTS				
Bank charges and interest	4,680	-	4,680	4,417
Loan interest	10,771	-	10,771	14,419
	<u>15,451</u>	<u>-</u>	<u>15,451</u>	<u>18,836</u>
TOTAL COSTS	<u>391,777</u>	<u>-</u>	<u>391,777</u>	<u>397,897</u>

7. OPERATING SURPLUS

	2014 £	2013 £
This is stated after charging:		
Wages, salaries and NI costs	168,645	171,136
Auditors remuneration	3,500	3,500
Depreciation of owned assets	<u>79,582</u>	<u>80,483</u>

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

8. TAXATION

	2014	2013
	£	£
Analysis of charge in accounts		
Current tax		
UK corporation tax	<u>2,639</u>	<u>1,881</u>
Total current tax charge	<u><u>2,639</u></u>	<u><u>1,881</u></u>

Corporation tax is provided on non member trading income

9. STAFF COSTS & EMOLUMENTS

Staff and Committee

The Executive Committee of the Club volunteer their services on an unpaid basis and thus there are no staff costs in relation to the Committee with the exception of the General Manager which is a salaried appointment.

No remuneration was paid to any trustee during the year (2013: £Nil).

No out of pocket expenses were paid to Committee members during the year (2013: £Nil)

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

10. FIXED ASSETS

	COST			DEPRECIATION			NET BOOK VALUE			
	Balance at 1 Jan. 2014 £	Additions £	Disposals £	Balance at 31 Dec. 2014 £	Balance at 1 Jan. 2014 £	Charge for year £	Disposals £	Balance at 31 Dec. 2014 £	Balance at 1 Jan. 2014 £	Balance at 31 Dec. 2014 £
CLUB AND GENERAL										
Freehold land and buildings	342,963	-	-	342,963	-	-	-	-	342,963	342,963
Car park and driveway	42,202	-	-	42,202	30,480	2,064	-	32,544	11,722	9,658
Equipment	88,381	714	-	89,095	76,697	2,337	-	79,034	11,684	10,061
Furniture and fittings	126,161	727	-	126,888	97,602	10,116	-	107,718	28,559	19,170
Computers	27,374	3,419	-	30,793	26,742	1,601	-	28,343	632	2,450
Clubhouse improvements	602,558	-	-	602,558	133,703	14,357	-	148,060	468,855	454,498
	<u>1,229,639</u>	<u>4,860</u>	<u>-</u>	<u>1,234,499</u>	<u>365,224</u>	<u>30,475</u>	<u>-</u>	<u>395,699</u>	<u>864,415</u>	<u>838,800</u>
TENNIS										
All-weather courts	201,678	-	-	201,678	109,573	13,567	-	123,140	92,105	78,538
Indoor centre	130,887	-	-	130,887	26,124	3,272	-	29,396	104,763	101,490
Equipment	2,097	-	-	2,097	1,605	98	-	1,703	492	394
	<u>334,662</u>	<u>-</u>	<u>-</u>	<u>334,662</u>	<u>137,302</u>	<u>16,937</u>	<u>-</u>	<u>154,239</u>	<u>197,360</u>	<u>180,422</u>
HOCKEY										
Land, pavillion and synthetic sports surface	350,700	-	-	350,700	115,500	10,500	-	126,000	235,200	224,700
Astro pitch	271,389	-	-	271,389	198,519	12,655	-	211,174	72,870	60,215
Equipment	1,419	-	-	1,419	1,297	24	-	1,321	122	98
	<u>623,508</u>	<u>-</u>	<u>-</u>	<u>623,508</u>	<u>315,316</u>	<u>23,179</u>	<u>-</u>	<u>338,495</u>	<u>308,192</u>	<u>285,013</u>
SQUASH										
Squash courts	142,895	-	-	142,895	18,538	3,572	-	22,110	124,357	120,785
Equipment	7,793	-	-	7,793	2,806	998	-	3,804	4,987	3,989
	<u>150,688</u>	<u>-</u>	<u>-</u>	<u>150,688</u>	<u>21,344</u>	<u>4,570</u>	<u>-</u>	<u>25,914</u>	<u>129,344</u>	<u>124,774</u>
GYMNASIUMN										
Gymnasium	45,745	-	-	45,745	7,403	1,144	-	8,547	38,342	37,198
Equipment	108,583	-	-	108,583	92,197	3,277	-	95,474	16,386	13,109
	<u>154,328</u>	<u>-</u>	<u>-</u>	<u>154,328</u>	<u>99,600</u>	<u>4,421</u>	<u>-</u>	<u>104,021</u>	<u>54,728</u>	<u>50,307</u>
TOTALS	<u>2,492,825</u>	<u>4,860</u>	<u>-</u>	<u>2,497,685</u>	<u>938,786</u>	<u>79,582</u>	<u>-</u>	<u>1,018,368</u>	<u>1,554,039</u>	<u>1,479,316</u>

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

11. STOCKS

	2014	2013
	£	£
Cost of bar and food stock	<u>5,692</u>	<u>5,114</u>

12. DEBTORS

	2014	2013
	£	£
Trade debtors	3,877	12,494
Prepayments	<u>11,899</u>	<u>10,044</u>
	<u>15,776</u>	<u>22,538</u>

13. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Bank loan repayable within one year	56,218	55,914
Other loans repayable within one year	8,244	8,245
Trade creditors	31,974	36,347
Taxes and social security	13,313	4,751
Other creditors	8,041	13,307
Accruals and deferred income	<u>64,349</u>	<u>65,704</u>
	<u>182,140</u>	<u>184,268</u>

Within other creditors is an amount of £5,918 (2013: £4,814) due to the Hockey Club who operate a bank account in the Club's name for the purpose of making arrangements for trips and travelling. These arrangements do not relate to the main Club's activities and the transactions passing through this account are not reflected in the financial statements.

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

14. CREDITORS: Amounts falling due after one year

	2014	2013
	£	£
Bank loans:		
Total bank loan outstanding	153,012	206,631
Less - amount falling due within one year	<u>(56,218)</u>	<u>(55,914)</u>
Bank loans falling due after one year	<u>96,794</u>	<u>150,717</u>
Member's loans:		
Total Member's loans outstanding	30,000	30,000
Less - amount falling due within one year	<u>-</u>	<u>-</u>
Member's loans falling due after one year	<u>30,000</u>	<u>30,000</u>
Other loans:		
Total LTA loan outstanding	43,840	50,585
Less - amount falling due within one year	<u>(6,744)</u>	<u>(6,745)</u>
LTA loan falling due after one year	<u>37,096</u>	<u>43,840</u>
Total SLTA loan outstanding	11,750	13,250
Less - amount falling due within one year	<u>(1,500)</u>	<u>(1,500)</u>
SLTA loan falling due after one year	<u>10,250</u>	<u>11,750</u>
Total long term loans	<u>174,140</u>	<u>236,307</u>

The bank loans are secured by mortgages over the Club's freehold premises.

The member loans are for a five year term but there is no set repayment schedule. Members will take loan repayments at times when cash that is surplus to requirements is available.

15. CAPITAL GRANT RESERVE

	2014	2013
	£	£
Balance b/fwd at 1 January	111,101	117,872
Grant advanced in this period	<u>-</u>	<u>-</u>
	111,101	117,872
Amortisation of grant in this period	<u>(6,771)</u>	<u>(6,771)</u>
Balance c/fwd at 31 December	<u>104,330</u>	<u>111,101</u>

The capital grant received from Sport England is secured over the squash courts in respect of which the grant was made.

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

16. RESERVE FUNDS

	2014	2013
	£	£
Designated fund: LTA sinking fund		
Balance b/fwd at 1 January	60,600	40,400
Add - Transfers to fund	20,200	20,200
	<u>80,800</u>	<u>60,600</u>
Less - Transfer from fund	-	-
Balance c/fwd at 31 December	<u>80,800</u>	<u>60,600</u>
Designated fund: sports activity		
Balance b/fwd at 1 January	-	-
Add - Transfers to fund	64,803	78,393
	<u>64,803</u>	<u>78,393</u>
Less - Deficit before reserve movements	(64,803)	(78,393)
Balance c/fwd at 31 December	<u>-</u>	<u>-</u>
Unrestricted fund: general fund		
Balance b/fwd at 1 January	1,049,314	1,106,078
Add -		
Surplus before reserve movements	89,206	41,829
Transfers to fund	-	-
	<u>1,138,520</u>	<u>1,147,907</u>
Less - Transfer from fund	(85,003)	(98,593)
Balance c/fwd at 31 December	<u>1,053,518</u>	<u>1,049,314</u>
TOTAL FUND BALANCES	<u><u>1,134,318</u></u>	<u><u>1,109,914</u></u>

Analysis of net assets between funds:

	Fixed assets less long term liabilities	Net current assets	Total 2014	Total 2013
	£	£	£	£
Designated funds	80,800		80,800	60,600
Unrestricted fund	1,120,046	(66,528)	1,053,518	1,049,314
	<u>1,200,846</u>	<u>(66,528)</u>	<u>1,134,318</u>	<u>1,109,914</u>

Lawn Tennis Sinking Fund

In consideration for providing the grant funding for resurfacing the tennis courts, the Lawn Tennis Association have stipulated that the Club must make transfers into a sinking fund to make future provision for tennis court maintenance. Any necessary future expenditure related to tennis court refurbishments can be met from this fund.

Sports activity

Income related to Sports activity is designated to meet sport activity expenditure. Any shortfall is met from the general fund.

The general fund is unrestricted. The LTA Sinking fund and Sports activity fund are designated funds.

IPSWICH SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

17. RELATED PARTIES

	2014	2013
	£	£
Member loans		
M. Watts	10,000	10,000
A. Livingstone	20,000	20,000
	<u>30,000</u>	<u>30,000</u>
Interest rate payable	<u>4% per annum</u>	<u>4% per annum</u>
Interest paid during year	<u>1,200</u>	<u>1,500</u>

18. CAPITAL EXPENDITURE

The Club had no capital commitments as at 31 December 2014 (2013: Nil)

19. CONTINGENT LIABILITIES

Sport England Grant

The capital grant of £91,000 received from Sport England could become repayable if the Club ceases to operate, becomes insolvent or breaches any other condition of the grant.

Lawn Tennis Association Grant

If the Tennis section generates a surplus within a 5 year period from the date of completion of the tennis courts that arises as a result of installing those courts, then the additional surplus may become payable to the Lawn Tennis Association up to a maximum amount equal to the amount of grant received of £44,964.

In calculating whether there is an additional surplus we are using the 2010 surplus as a base, and based upon this no additional surplus has been generated, therefore no provision has been made in the accounts.

20. FINANCIAL COMMITMENTS

The Club paid operating lease payments of £27,507 during the year (£27,507 - 2013). As at 31 December 2014 the Club had annual commitments under non-cancellable operating leases as follows:

	2014	2013
	£	£
Expiry date:		
Within one year	5,441	5,441
Between one and five years	11,866	11,866
Over five years	10,200	10,200
	<u>27,507</u>	<u>27,507</u>