

SALE FOOTBALL CLUB

FINANCIAL STATEMENTS

31 JULY, 2017



TWJ Partnership LLP
Chartered Accountants & Statutory Auditors
The Moorings
Dane Road Industrial Estate
Dane Road
Sale
Cheshire
M33 7BP

SALE FOOTBALL CLUB

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY, 2017

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SALE FOOTBALL CLUB

CLUB INFORMATION

President	Mr J Hourihan
Chairman	Mr SJ Smith
Treasurer	Mr I Bullough
Secretary	Mr D Hulme
Principal address	Heywood Road Sale Cheshire M33 3WB
Auditor	TWJ Partnership LLP The Moorings Dane Road Industrial Estate Dane Road Sale Cheshire M33 7BP
Banker	Barclays Bank plc 48-50 George Street Altrincham Cheshire WA14 1RH
Investment management	Barclays Wealth 1 Churchill Place London E14 5HP Investec Wealth & Investment 2 Gresham Street London EC2V 7QP

SALE FOOTBALL CLUB

THE REPORT OF THE EXECUTIVE COMMITTEE

YEAR ENDED 31 JULY, 2017

The Executive Committee has pleasure in presenting its report and financial statements of the club for the year ended 31 July, 2017.

STATEMENT OF RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

The executive committee is responsible for preparing the Executive Committee's Report and the financial statements in accordance with applicable law and regulations.

The rules of the club require the Executive Committee to prepare financial statements for each financial year. Under these rules the Executive Committee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the rules of the club, the Executive Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the club and of the surplus or deficit for that period. In preparing those financial statements, the Executive Committee is 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 club will continue in operation.

The Executive Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the club's transactions and disclose with reasonable accuracy at any time the financial position of the club. It is 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 Executive Committee is aware;

- there is no relevant audit information of which the club's auditors are unaware; and
- the Executive Committee 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.

Principal address:
Heywood Road
Sale
Cheshire
M33 3WB

Signed by order of the Executive Committee

D HULME
Secretary

22 June, 2018

SALE FOOTBALL CLUB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALE FOOTBALL CLUB

YEAR ENDED 31 JULY, 2017

OPINION

We have audited the financial statements of Sale Football Club for the year ended 31 July 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the club's affairs as at 31 July 2017 and of its deficit for the year then ended; &
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Executive Committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the entity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

As explained more fully in the Report of the Executive Committee, the executive committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the executive committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive committee is responsible for assessing the entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern of accounting unless the executive committee either intends to liquidate the entity or to cease operation, or has no realistic alternative to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control

SALE FOOTBALL CLUB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALE FOOTBALL CLUB (continued)

YEAR ENDED 31 JULY, 2017

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive committee.
- conclude on the appropriateness of the executive committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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.

A Richard Whitehead B Com FCA (Senior Statutory Auditor)

For & on behalf of:
TWJ Partnership LLP
Chartered Accountants & Statutory Auditors
The Moorings
Dane Road Industrial Estate
Dane Road
Sale
Cheshire
M33 7BP

22 June, 2018

SALE FOOTBALL CLUB
STATEMENT of COMPREHENSIVE INCOME
YEAR ENDED 31 JULY, 2017

	2017		2016	
	£	£	£	£
TURNOVER		119,435		91,375
Cost of goods sold		<u>(57,198)</u>		<u>(45,688)</u>
		62,237		45,688
Bar staff wages	19,466		15,364	
Non-consumable purchases	5,975		3,613	
Stocktaker's charges	360		320	
		<u>(25,801)</u>		<u>(19,296)</u>
GROSS PROFIT		36,436		26,392
OTHER INCOME				
Membership subscriptions		22,394		25,376
Hire of facilities		220,014		192,768
Catering		5,263		483
Brewery sponsorship		10,000		10,000
Sponsorship		11,265		8,104
Funding from Sports Associations		3,233		2,000
Gate receipts		9,239		10,890
Sundry income		244		3,750
		<u>318,088</u>		<u>279,763</u>
Overheads		<u>(581,297)</u>		<u>(533,714)</u>
OPERATING DEFICIT		(263,209)		(253,951)
INVESTMENT ACTIVITIES				
Investment income	106,946		69,368	
Management fees & charges	<u>(21,212)</u>		<u>(22,221)</u>	
	85,734		47,146	
Building society interest received	0		0	
	<u>85,734</u>		47,146	
Disposal of investments	7,141		(64,575)	
		<u>92,875</u>		<u>(17,428)</u>
DEFICIT BEFORE TAXATION		(170,334)		(271,379)
Tax on non-mutual income		<u>(10,699)</u>		<u>(2,670)</u>
DEFICIT FOR THE FINANCIAL YEAR		(181,033)		(274,049)
Revaluation of investments	92,942		157,106	
Tax relating to components of other comprehensive income	11,142		(10,072)	
Other comprehensive income for the year		<u>104,084</u>		<u>147,034</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		(76,949)		(127,015)

All the activities of the entity are from continuing operations.

The entity has no other recognised items of income and expenses other than the results for the year as set out above.

SALE FOOTBALL CLUB

NOTES to the STATEMENT of COMPREHENSIVE INCOME (continued)

YEAR ENDED 31 JULY, 2017

	2017		2016	
	£	£	£	£
ESTABLISHMENT COSTS				
Groundcare	40,371		32,001	
Light, heat & water	57,368		61,942	
General rates	5,021		(3,288)	
Insurance	9,806		10,673	
Repairs & maintenance	14,388		7,180	
Property services	10,660		10,416	
Security	4,897		6,179	
Depreciation of tangible assets	66,652		79,139	
Disposal of assets	0		(146)	
		209,164		204,096
OPERATIONAL COSTS				
Rugby expenses	181,687		155,694	
Programmes	1,071		1,754	
Squash expenses	0		502	
Youth development	3,342		8,458	
		186,100		166,409
ADMINISTRATION COSTS				
Salaries	118,137		116,392	
Staff pension costs	18		0	
Travelling expenses	1,386		1,161	
IT support & telephone charges	5,179		5,149	
Printing, stationery & postage	2,373		3,686	
Marketing & advertising	8,491		1,306	
Accountancy services	1,500		0	
Payroll services	1,293		1,096	
Legal & professional fees	808		1,730	
Audit fees	3,275		3,825	
Health & safety	1,560		910	
Bank charges & interest	2,759		2,192	
Bad debts	15,417		0	
Equipment hire	5,047		3,801	
Audio Visual costs	5,243		4,397	
Cleaning materials	10,202		10,576	
Sundry expenses	3,345		6,987	
		186,033		163,208
TOTAL OVERHEADS		581,297		533,714

SALE FOOTBALL CLUB

STATEMENT of FINANCIAL POSITION

31 JULY, 2017

		2017		2016	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,684,798		1,678,993
Investments	6		2,701,499		2,844,887
			<u>4,386,297</u>		<u>4,523,880</u>
CURRENT ASSETS					
Stocks	7	7,426		6,574	
Debtors	8	86,068		39,520	
Cash at bank and in hand		65,053		33,420	
		<u>158,547</u>		<u>79,514</u>	
CREDITORS: amounts falling due within one year	9	<u>163,965</u>		<u>134,423</u>	
NET CURRENT LIABILITIES			<u>(5,417)</u>		<u>(54,909)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,380,880</u>		<u>4,468,971</u>
PROVISIONS					
Deferred taxation			<u>(137,349)</u>		<u>(148,491)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,243,531</u>		<u>4,320,480</u>
RESERVES					
Members funds			<u>4,243,531</u>		<u>4,320,480</u>
			<u>4,243,531</u>		<u>4,320,480</u>

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the smaller regime and in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

These financial statements were approved by the Executive Committee and authorised for issue on 22 June, 2018

Principal address:
Heywood Road
Sale
Cheshire
M33 3WB

Signed by order of the officers

SJ SMITH
Chairman

I BULLOUGH
Treasurer

22 June, 2018

SALE FOOTBALL CLUB

STATEMENT of CHANGES in EQUITY

YEAR ENDED 31 JULY, 2017

	Fair Value reserve £	Members' Funds £	Total £
As at 1 August, 2015 (as previously reported)	0	3,893,821	3,893,821
Revaluation of investments	692,094		692,094
Deferred taxation	(138,419)		(138,419)
As at 1 August, 2015 (restated)	553,675	3,893,821	4,447,496
Deficit for the year		(274,049)	(274,049)
Other comprehensive income for the year:			
Revaluation of investments	157,106		157,106
Tax relating to components of other comprehensive income	(10,072)		(10,072)
Reclassification from fair value reserves to members' funds	(106,742)	106,742	0
As at 31 July, 2016	593,966	3,726,514	4,320,480
Deficit for the year		(181,033)	(181,033)
Other comprehensive income for the year:			
Revaluation of investments	92,942		92,942
Tax relating to components of other comprehensive income	11,142		11,142
Reclassification from fair value reserves to members' funds	(136,982)	136,982	0
As at 31 July, 2017	561,068	3,682,463	4,243,531

SALE FOOTBALL CLUB

STATEMENT of CASH FLOWS

YEAR ENDED 31 JULY, 2017

STATEMENT OF CASH FLOWS

	2017		2016	
	£	£	£	£
RETURNS FROM OPERATING ACTIVITIES				
Deficit for the financial year		(181,033)		(274,049)
Depreciation		66,652		79,139
Interest received		0		0
Interest paid		0		0
Loss/(profit) on disposal of assets		0		(146)
Loss/(profit) on disposal of investments		(7,141)		64,575
Tax on investment & non-mutual income		10,699		2,670
		<u>(110,823)</u>		<u>(127,812)</u>
Decrease / (increase) in stocks		(853)		489
Decrease / (increase) in debtors		(46,499)		9,449
Increase / (decrease) in creditors		23,885		41,723
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		<u>(134,289)</u>		<u>(76,151)</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	0		0	
Interest paid	0		0	
NET CASH INFLOW / (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		0		0
TAXATION		(5,092)		0
CAPITAL EXPENDITURE				
Payments to acquire TFAs	(72,457)		(63,895)	
Payments to acquire TFInvs	(649,384)		(427,620)	
Proceeds from the sale of TFAs	0		146	
Proceeds from the sale of TFInvs	916,999		577,088	
NET CASH INFLOW / (OUTFLOW) FROM CAPITAL EXPENDITURE		<u>195,158</u>		<u>85,719</u>
INCREASE / (DECREASE) IN CASH		<u>55,777</u>		<u>9,569</u>
CASH AT BANK AND IN HAND				
Balance at 31 July, 2017		120,070		64,293
Balance at 1 August, 2016		<u>64,293</u>		<u>54,724</u>
		<u>55,777</u>		<u>9,569</u>

SALE FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY, 2017

1. GENERAL INFORMATION

The entity is a private members club. Its principal address is Heywood Road, Sale, Cheshire, M33 3 WB.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, "The Financial Reporting Standard applicable in UK and the Republic of Ireland".

3. ACCOUNTING POLICIES

(i) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

(ii) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August, 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

(iii) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(iv) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services rendered, stated net of discounts and Value Added Tax.

(v) Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss.

Current tax is recognised on non-mutual income for the current and past periods. Current tax is measured at the amounts of tax expected to pay using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(vi) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

(vii) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Buildings at Heywood Road	5% pa of cost
Buildings at Carrington Lane	2% pa of cost
Floodlights	15% pa of cost
Plant & machinery	25% pa of cost
Equipment	15% pa of cost

(viii) Fixed Asset Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Fixed asset investments accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

(ix) Impairment of tangible assets

A review for indicators of impairment of tangible fixed assets is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

SALE FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY, 2017

3. ACCOUNTING POLICIES (continued)

(x) Stocks

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

(xi) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities.

(xii) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period to which the related service is provided.

4. EMPLOYEE NUMBERS

The average number of persons employed by the entity during the year amounted to 40 (2016: 31)

5. FIXED ASSETS

	Buildings	Plant & Machinery	Floodlights	Total
	£	£	£	£
COST				
At 1 August, 2016	2,505,188	291,764	77,735	2,874,687
Additions	40,592	31,865	0	72,457
Disposals	0	0	0	0
At 31 July, 2017	2,545,780	323,629	77,735	2,947,144
DEPRECIATION				
At 1 August, 2016	838,857	279,101	77,735	1,195,694
Charge	54,958	11,695	0	66,652
Disposals	0	0	0	0
At 31 July, 2017	893,815	290,796	77,735	1,262,346
NET BOOK VALUE				
At 31 July, 2017	1,651,965	32,833	0	1,684,798
At 31 July, 2016	1,666,330	12,663	0	1,678,993
6. INVESTMENTS				
		2017		2016
		£		£
Sale Football Club Company Limited:				
1 Ordinary Class A share & 1680 Ordinary Class B shares	486		486	
Loan	381,529		381,529	
		382,015		382,015
Investment portfolio at market value	2,264,468		2,431,999	
Cash available	55,017		30,873	
		2,319,484		2,462,872
		2,701,499		2,844,887

Sale Football Club Company Limited

100% of the issued share capital of Sale Football Club Limited ("SFCL" which was dormant throughout the current and preceding year) is held in the names of the Club's Trustees in trust, on behalf of the Club's members. The aggregate of the share capital and reserves of SFCL at 31 July, 2017 was £58,605 (2016: £58,605)

Monies were advanced to Sale Football Club Limited to acquire the land at Carrington Lane in order to facilitate the Training Centre. All land at Carrington Lane is held by Sale Football Club Limited.

Investment portfolio

The portfolio is managed by investment brokers on a discretionary basis. The brokers report to the club's Treasurer and to the Secretary of Sale Football Club Co.Limited, who have delegated authority from, and are responsible to, the Executive Committee.

The historical cost of the investment portfolio was £1,566,051 (2016: £1,689,542)

SALE FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY, 2017

6. INVESTMENTS continued

Market value:

The movements in the fund during the current financial year were as follows:

	2017			2016		
	Barclays	Investec	Total	Barclays	Investec	Total
Share portfolio at 1 August, 2016	707,808	1,724,191	2,431,999	722,541	1,766,395	2,488,936
Additions	636,798	12,586	649,384	316,035	111,584	427,620
	1,344,606	1,736,777	3,081,383	1,038,576	1,877,979	2,916,556
Disposals	(612,813)	(297,044)	(909,857)	(353,946)	(287,716)	(641,662)
	731,793	1,439,733	2,171,526	684,630	1,590,263	2,274,893
Revaluation	39,897	53,045	92,942	23,178	133,928	157,106
Share portfolio at 31 July, 2017	771,690	1,492,778	2,264,468	707,808	1,724,191	2,431,999

Historical cost:

The movements in the fund during the current financial year were as follows:

	2017			2016		
	Barclays	Investec	Total	Barclays	Investec	Total
Share portfolio at 1 August, 2016	601,266	1,088,276	1,689,542	586,457	1,210,385	1,796,842
Additions	635,673	12,586	648,259	315,957	111,585	427,542
	1,236,939	1,100,862	2,337,801	902,414	1,321,971	2,224,385
Disposals	(541,103)	(230,648)	(771,751)	(301,148)	(233,694)	(534,842)
	695,837	870,214	1,566,051	601,266	1,088,276	1,689,542

7. STOCKS

	2017	2016
	£	£
Bar	7,426	6,574
Merchandise	0	0
	<u>7,426</u>	<u>6,574</u>

8. DEBTORS

	2017	2016
	£	£
Trade debtors	48,283	22,057
Other debtors	0	324
Prepayments and accrued income	37,785	17,139
	<u>86,068</u>	<u>39,520</u>

9. CREDITORS

	2017	2016
	£	£
Trade creditors	65,346	97,688
Corporation tax	10,699	5,092
PAYE payable	3,565	3,157
Staff pension contributions	32	0
VAT payable	7,324	21
Other creditors	18,447	3,700
Accruals & deferred income	58,553	24,766
	<u>163,965</u>	<u>134,423</u>

SALE FOOTBALL CLUB

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY, 2017

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August, 2015.

Reconciliation of equity

	1 st August, 2015			31 July, 2016		
	As previously stated £	Effect of transition £	FRS 102 as restated £	As previously stated £	Effect of transition £	FRS 102 as restated £
Tangible assets	1,694,237	0	1,694,237	1,678,993	0	1,678,993
Investments	2,211,896	692,094	2,903,990	2,102,430	742,457	2,844,887
Current assets	82,546	0	82,546	79,514	0	79,514
Creditors: amounts falling due within one year	(94,858)	0	(94,858)	(134,423)	0	(134,423)
Net current assets	(12,312)	0	(12,312)	(54,909)	0	(54,909)
Total assets less current liabilities	3,893,821	692,094	4,585,915	3,726,514	742,457	4,468,971
Provisions	0	(138,419)	(138,419)	0	(148,491)	(148,491)
Net assets	3,893,821	553,675	4,447,496	3,726,514	593,966	4,320,480
Members funds	3,893,821	0	3,893,821	3,726,514	0	3,726,514
Revaluation reserve	0	553,675	553,675	0	593,966	593,966
Members funds	3,893,821	553,675	4,447,496	3,726,514	593,966	4,320,480

Reconciliation of surplus or deficit for the year.

No transitional adjustments were required.