

## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT TO THE MEMBERS OF YE PIRATES CLUB**

We have reviewed the financial statements of Ye Pirates Club for the year ended 31 December 2021, which comprise the Profit and Loss Account and the Balance Sheet. The financial reporting framework that has been applied in their preparation is applicable law and the provisions of section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the club's members, as a body, in accordance with the terms of our engagement letter dated 5 March 2018. Our review has been undertaken so that we may state to the club's members those matters we have agreed to in our engagement letter 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 work, for this report or the conclusions we have formed.

### **Officers' Responsibility for the Financial Statements**

As explained more fully in the officer's responsibilities statement, the officers are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

### **Accountants' Responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/13AAF *Assurance review engagements on historical financial statements*. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

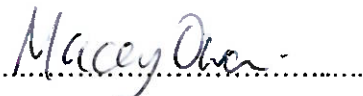
### **Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the club's affairs as at 31 December 2021, and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accountancy Practice applicable to Smaller Entities.

A handwritten signature in blue ink that reads 'Macey Owen' followed by a dotted line.

Dated 14/3/2022

### **MACEY OWEN LIMITED**

5 Willow Walk  
Cowbridge  
Vale of Glamorgan  
CF71 7EE

**YE PIRATES CLUB - PORTHCAWL**

**ANNUAL ACCOUNTS**

**For the Year Ended 31 December 2021**

**YE PIRATES CLUB - PORTHCAWL**

**BALANCE SHEET AS AT 31ST DECEMBER 2021**

<u>2020</u> £		Note	<u>2021</u> £
	TANGIBLE FIXED ASSETS	3	
101,635	Freehold Land & Buildings		97,500
0	Furniture & Equipment		5089
<u>101,635</u>			<u>102,588</u>
	CURRENT ASSETS		
1,042	Stocks		1,895
154			426
11,088	Cash at Bank		31,140
51,480			28,000
350	Cash in Hand		350
0	Debtors and Prepayments		338
<u>64,114</u>	TOTAL CURRENT ASSETS		<u>62,148</u>
	CURRENT LIABILITIES		
3,657	Trade Creditors and Accrued Expenses		4,858
3,733	Subscriptions in Advance		2,268
3,221	Deferred Income ( Grants)	4	3,221
<u>10,611</u>	TOTAL CURRENT LIABILITIES		<u>10,347</u>
<u>53,503</u>	NET CURRENT ASSETS		<u>51,802</u>
155,137	TOTAL ASSETS LESS CURRENT LIABILITIES		154,391
	NON CURRENT LIABILITIES		
(67,650)	Deferred Income ( Grants)	4	(64,429)
<u>87,487</u>	NET ASSETS		<u>89,961</u>
	ACCUMULATED FUND		
62,553	Balance brought forward		87,487
24,934	Surplus for the Year		2,474
<u>87,487</u>			<u>89,961</u>

**YE PIRATES CLUB - PORTHCAWL**

**INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31ST DECEMBER 2021**

<u>2020</u> £		Note	<u>2021</u> £
	<b>INCOME</b>		
23,252	Bar Sales		28,113
10,525	Purchases after Stock adjustments		13,928
12,727	Gross Profit	55%    50%	14,185
64,843	Other Income	1	48,150
	Clothing purchases after Stock Adjustment		247
77,570			62,088
	<b>EXPENDITURE</b>		
30,829	Wages and National Insurance		31,852
3,960	Secretary's Honorarium		3,960
2,920	General Repairs and Maintenance	2	5,332
45	Rates and Water		674
2,606	Light and Heat		2,850
666	Insurance		1,532
633	Security		633
839	Printing, Stationery and Postage		341
940	Cleaning Materials		238
397	Telephone net of Receipts		409
1,933	Television		2,346
360	Stocktaker's Fees		445
1,561	Professional Fees		3,066
63	Social Events		113
165	Bar Refreshments		272
0	Trophies and Prizes		0
1	Corporation Tax		10
4,136	Depreciation		4,843
467	Sundry Expenses		453
113	Bank charges		246
52,636	<b>TOTAL EXPENSES</b>		59,614
24,934	Surplus for Year to Accumulated Fund		2,474

**YE PIRATES CLUB - PORTHCAWL**  
**YEAR ENDED 31 DECEMBER 2021**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. SCHEDULE OF OTHER INCOME**

	<u>2021</u>	<u>2020</u>
	£	£
Members Subscriptions and Joining Fees	23,191	25,697
Snooker Receipts	4,456	3,668
Building Society and Bank Interest	52	7
Lottery Draw and 100 Club	3,277	4,608
Profit/(Loss) on Dinner and Dances	(494)	(203)
BBQ	120	
Clothing Sales	400	
Deferred income - release of grant	3,221	3,221
Sundry Income	165	490
JRS grants	6,763	11,355
SBRR Grant	7,000	16,000
	<u>48,150</u>	<u>64,843</u>

**2. SCHEDULE OF REPAIRS AND MAINTENANCE**

	<u>2021</u>	<u>2020</u>
	£	£
Snooker Tables & Equipment	303	621
Refuse Collection	488	499
Fire Precaution Work	190	203
Decoration	900	750
Cellar equipment replacement		269
Garden furniture		74
Electrical/ Gas repairs & servicing	2,070	280
General Repairs	683	49
Air conditioning repairs	698	175
	<u>5,332</u>	<u>2,920</u>

**3. TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings £	Furniture & Equipment £	Total £
<b>COST</b>			
At 1 January 2021	114,045	22,214	136,259
Additions	0	5,796	5,796
Disposals	0	0	0
At 31 December 2021	<u>114,045</u>	<u>28,010</u>	<u>142,055</u>
<b>DEPRECIATION</b>			
At 1 January 2021	12,409	22,214	34,623
Charge for the year	4,136	707	4,843
On Disposals	0	0	0
At 31 December 2021	<u>16,546</u>	<u>22,921</u>	<u>39,467</u>
<b>NET BOOK VALUES</b>			
At 31 December 2021	<u>97,499</u>	<u>5089</u>	<u>102,588</u>
At 31 December 2020	<u>101,636</u>	<u>0</u>	<u>101,636</u>

**YE PIRATES CLUB - PORTHCAWL  
YEAR ENDED 31 DECEMBER 2021  
NOTES TO THE FINANCIAL STATEMENTS**

**4. GRANTS**

	<u>2021</u>	<u>2020</u>
	£	£
Received in prior years not released to profit & loss	70,872	74,093
Received during the year	<u>70,872</u>	<u>74,093</u>
Released to profit and loss this year	<u>3,221</u>	<u>3,221</u>
Carried forward as at 31 December 2021	<u>67,651</u>	<u>70,872</u>
To be released to profit and loss:		
Within one year	3,221	3,221
More than one year	<u>64,429</u>	<u>67,650</u>
	<u>67,650</u>	<u>70,871</u>

**5. ACCOUNTING POLICIES**

**Basis of preparation**

These accounts have been prepared under the historical cost convention and in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland" ("FRS 102") as applicable to small entities.

**Revenue recognition**

Income represents sales of goods and services.

**Tangible Fixed Assets**

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

**Depreciation**

Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Land and Buildings :

No depreciation is provided on land.

Depreciation is provided on buildings at the rate of 4% per annum calculated on cost less estimated residual value.

Furniture & Equipment - 25% per annum

**Government Grants**

Capital based grants are recognised in income over the expected useful life of the assets to which the grants relate.

Revenue based grants are recognised in income on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate. The grant shall be recognised in income in the period in which it becomes receivable.

## YE PIRATES CLUB - PORTHCAWL

### STATEMENT OF OFFICERS' RESPONSIBILITIES

The officers are required to prepare Financial Statements for each financial year. The officers have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practise applicable to Smaller Entities (United Kingdom Accounting Standards and applicable law). The officers 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 profit or loss of the club for that period.

In preparing these 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;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the club will continue in its activities.

The Officers are responsible for keeping proper 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.

#### APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the management committee and are signed on its behalf by:

Signed: 

Signed: 

Date: 12<sup>TH</sup> MARCH 2022

Date: 12<sup>TH</sup> MARCH 2022