Fell and Rock Climbing Club of the English Lake District Limited

Registered under the Co-Operative and Community Benefit Societies Act 2014

Registration number 030506 R

Financial Statements for the year ended 30 June 2022

Fell and Rock Climbing Club of the English Lake District Limited

Financial Statements for the year ended 30 June 2022

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Fell and Rock Climbing Club of the English Lake District Limited

Committee's responsibility for the financial statements

The Co-Operative and Community Benefit Societies Act 2014 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 these financial statements, the committee is required to:

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

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 it to ensure that the financial statements comply with the Co-Operative and Community Benefit Societies Act 2014. It has general responsibility for taking reasonable steps to safeguard the assets of the club and to prevent and detect fraud and other irregularities.

Fell and Rock Climbing Club of the English Lake District Limited

Accountants' Report to the Members on the Unaudited Accounts

We report on the accounts for the year ended 30 June 2022 set out on pages 3 to 5.

Respective Responsibilities of Committee and Reporting Accountant

The Society's Committee of Management is responsible for the preparation of the accounts, and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion the accounts and balance sheet for year ended 30 June 2022 are in agreement with the books of account kept by the society and that, on the basis of the information contained in the books of account, they comply with the requirements of the Co-Operative and Community Benefit Societies Act 2014.

In our opinion the society has satisfied the conditions for exemption from an audit of the accounts for the year ended 30 June 2022 as set out in the Co-Operative and Community Benefit Societies Act 2014 and did not at any time within the year fall within any of the categories of a society not entitled to such exemption.

RfM Ulverston Ltd

RfM Ulverston Ltd
Bellevue
Prince's Street
Ulverston
LA12 7NB

19 November 2022

Fell and Rock Climbing Club of the English Lake District Limited

Income and Expenditure Account for the year ended 30 June 2022

	Note	£	£	2022 £	£	2021 £
Income						
Subscriptions				65,608		63,877
Trading						
Guide books etc						
Guide book sales		23,319			34,024	
			23,319			34,024
Guide book costs		(12,118)			(16,194)	
			(12,118)			(16,194)
				11,202		17,830
Huts						
Hut fees			68,303		18,261	
Hut running costs			(58,696)		(32,863)	
				9,607		(14,602)
Other income						
Legacy			14,000		-	
Misc			100		680	
Meets			-		-	
Clothing			8		-	
Donations			27		5,722	
Brackenclose Fund			183,266		78,095	
Local Authority (Covid) Grants			24,000		86,353	
Keys			780		310	
Interest received			60		97	
Karn insurance			5,640		-	
				227,879		171,257
				314,296		238,362
Other Hut costs						
Major hut repairs and replacements			7,704		54,161	
Rates			3,738		-	
Insurance			21,389		10,634	
				32,831		64,795
				281,465		173,567
Overhead expenses						
BMC			21,676		21,056	
Chronicle			4,992		4,652	
Handbook			5,153		4,350	
Journal			36		11,454	
Library			-		-	
Annual dinner			249		(34)	
Archive			490		-	
Website			1,425		907	
Clothing			-		-	
Meets			565		1,317	
Administration			10,956		9,150	
Legal (re rules rewrite)						
Miscellaneous			1,075		980	
Bank charges			2,033		940	
Donations			1,527		6,787	
Journal provision			(6,000)		(6,000)	
Charity provision			1,120		1,783	
Prior year adjustment			-		(2,400)	
Sundry expenses			-		-	
Overprovision of tax			-		(7,720)	
Profit/loss on disposal			-		2,377	
				45,297		49,600
Suplus / (Deficit) for the year before tax				236,168		123,968
Corporation tax	3			(2,106)		(735)
Suplus / (Deficit) for the year after tax				234,062		123,233
Retained surplus brought forward				999,291		518,410
Property reserve movement				33,200		-
Property rebuild reserve movement				(357,649)		357,649
Retained surplus carried forward				908,903		999,291

The annexed notes form part of these financial statements.

Fell and Rock Climbing Club of the English Lake District Limited

Balance sheet as at 30 June 2022

	Note		2022 £		2021 £
Fixed assets					
Huts at cost	4		456,797		250,996
Current assets					
Guide book stocks		36,182			47,420
Debtors		23,535			34,458
Cash at bank		418,981			687,160
		478,698			769,038
Creditors: Amounts falling due within one year					
Creditors		19,111			8,755
Corporation Tax liability		2,106			735
Journal provision		-			6,000
Charitable provision		5,375			5,255
		26,591			20,744
Net current assets			452,106		748,294
Total net assets			908,903		999,291
Members share capital	7		54		54
Reserves					
Property reserve		456,797		250,996	
Emergency reserve		50,000		50,000	
Legacy fund		54,278		40,278	
General reserve		347,774		300,314	
Property rebuild reserve		-		357,649	
			908,849		999,237
	6		908,903		999,291

The annexed notes form part of these financial statements.

The financial statements on pages 3 to 5 were approved by the committee on 19 November 2022 on behalf of the committee:

W Stirrup
Mrs W Stirrup (President)

B. Fullard
Mrs B Fullard (Secretary)

J. Pulford
Mr J Pulford (Treasurer)

Fell and Rock Climbing Club of the English Lake District Limited

Notes to the financial statements for the year ended 30 June 2022

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost of convention.

b Depreciation

No depreciation charge is made on freehold property on the grounds that the committee has opted to use the historical cost method under FRS 102.

c Stock

Stocks have been valued at the lower of cost or net realisable value.

2 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods - Turnover from the sale of guidebooks and clothing is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Rendering of services - When the outcome of a transaction can be estimated reliably, turnover from subscriptions and hut fees is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to access to members services/usage of huts. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

3 Corporation tax	2022 £	2021 £
Tax on trading activities at 19%	2,106	735
	2,106	735

4 Tangible fixed assets	Huts £
Current value	
At 1 July 2021	250,996
Brackenclose rebuild cost (net of insurance proceeds)	18,200
Brackenclose extension costs	187,601
Property reserve movement	205,801
At 30 June 2022	456,797

The property held was revalued on 30 June 2022 for insurance purposes and this is detailed in the notes for information purposes only. The historical cost method has been used.

5 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (January 2015).

6 Retained surplus	2022 £	2021 £
Surplus bought forward	999,236	518,353
Surplus/(Deficit) for the year	47,461	123,233
Transfer to Members share capital	(0)	1
Legacy fund movement	14,000	-
Property rebuild reserve movement	(357,649)	357,649
Property reserve movement	205,801	-
Surplus carried forward	908,849	999,236

7 Members share capital	2022 £	2021 £
Balance brought forward	54	55
Movement in the year	(0)	(1)
Balance carried forward	54	54

The members share capital represents a contribution of 5p per member of the club. At the end of the year the club had 1,074 members (2021 - 1,082).

Fell and Rock Climbing Club of the English Lake District Limited

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Transfer to Members share capital	(0)	1
Legacy fund movement	14,000	-
Property rebuild reserve movement	(357,649)	357,649
Property reserve movement	205,801	-
Surplus carried forward	908,849	999,236

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	2022 £	2021 £
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Movement in the year	(0)	(1)
Balance carried forward	54	54

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Fell and Rock Climbing Club of the English Lake District Limited

Report and Accounts

for the year ended

30 June 2022

Registration number: IP030506R

The Fell & Rock Climbing Club of the English Lake District Limited

Financial Statements

for the year ended 30 June 2022

Accountants' Report

We have examined the accounts set out on the following two pages and confirm that they are an extract of the full accounts of the club for the year ended 30 June 2022.

A copy of the full accounts may be obtained from the Treasurer.

RfM Ulverston Ltd

RfM Ulverston Ltd
Bellevue
Prince's Street
Ulverston
LA12 7NB

Dated: 19 November 2022

Fell & Rock Climbing Club of the English Lake District Limited

INCOME AND EXPENDITURE ACCOUNT:YEAR ENDING 30 JUNE 2022

	Note	2022 £ Club	2022 £ Legacy	2022 £ External	2022 £ Total	2021 £ Total
INCOME						
Legacy	1		14,000		14,000	-
Subscriptions	2	65,608			65,608	63,877
Hut Fees	9	68,303			68,303	18,261
Keys		780			780	310
Guide Book Sales				23,010	23,010	33,589
Scafell Book Sales				310	310	435
Donations		27			27	5,722
Brackenclose Fund		183,266			183,266	78,095
Local Authority (Covid) Grants		24,000			24,000	86,353
Misc		100			100	680
Meets		-			-	-
Interest Received		60			60	97
Clothing Sales		8			8	-
Karn insurance		5,640			5,640	
		347,790	14,000	23,319	385,109	287,419
EXPENDITURE						
Hut & Other Fixed Costs	2,7	25,127			25,127	10,634
Hut Running Costs	9	58,696			58,696	32,863
Major Hut Repairs and replacements	9	7,704			7,704	54,161
Annual Dinner Costs		249			249	(34)
Cost of Guide Sales	3			12,118	12,118	15,886
Archive		490			490	-
Meets		565			565	1,317
Clothing		-			-	-
Website		1,425			1,425	907
Administration	2	10,956			10,956	9,150
Bank charges	2	2,033			2,033	940
Legal (re rules rewrite)		-			-	-
Miscellaneous		1,075			1,075	980
BMC	2	21,676			21,676	21,056
Chronicle	2,3	4,992			4,992	4,652
Handbook	2,3	5,153			5,153	4,350
Journal	2,3			36	36	11,454
Scafell				-	-	308
Donations	2	1,527			1,527	6,787
Provisions: Tax		2,106			2,106	735
Overprovision of tax					-	(7,720)
Journal	2,5			(6,000)	(6,000)	(6,000)
Charitable	5			1,120	1,120	1,783
Prior year adjustment					-	(2,400)
Profit/loss on disposal					-	2,377
		143,773	-	7,274	151,047	164,186
Suplus / (Deficit) for Year before transfer		204,017	14,000	16,045	234,062	123,233
Transfers between funds					-	-
Surplus/(Deficit) for Year		204,017	14,000	16,045	234,062	123,233
Allocated to:						
Legacy Fund					14,000	-
General Reserve					47,461	110,610
Property Reserve - Brackenclose					172,601	12,623
					234,062	123,233

BALANCE SHEET AT 30 JUNE 2022

	Note	2022 £ Total	2022 £ Total	2021 £ Total	2021 £ Total
Fixed Assets					
Huts	8		456,797		250,996
Current Assets					
Guide Book Stocks		36,182		47,420	
Debtors		22,218		17,305	
Prepayments		1,317		17,153	
Cash at Bank		418,981		687,160	
		478,698		769,038	
Current Liabilities					
Creditors		19,111		8,755	
Corporation Tax Liablity		2,106		735	
Journal Provision	5	-		6,000	
Charitable Provision	5	5,375		5,255	
		26,591		20,744	
Net Current Assets			452,106		748,294
Total Net Assets			908,903		999,290
Represented by:					
Members share capital	11		54		54
Reserves					
Property Reserve	6	456,797		250,996	
Emergency Reserve	6	50,000		50,000	
Legacy Fund	6	54,278		40,278	
General Reserve	6	347,774		300,313	
Property Rebuild Reserve	6	-	908,849	357,649	999,236
			908,903		999,290

Approved by the committee and signed on their behalf by

Mr J Pulford J. Pulford 19 November 2022

These financial statements are an extract of the full accounts for the society.

Fell & Rock Climbing Club of the English Lake District Limited

Extracts from the Accounts for Year Ending 30 June 2022

1 Legacy Income

	2022 £	2021 £
Legacy	14,000	10,453
	14,000	10,453

2 Items met from subscription

		2022 £	2021 £
Hut and other fixed costs	Note 7	25,127	10,634
Administration		10,956	9,150
Bank charges		2,033	940
BMC		21,676	21,056
Chronicle print and distribution		4,992	4,652
Handbook print and distibution		5,153	4,350
Donations		1,527	6,787
Journal		36	11,454
		71,499	69,023

3 Cost of Publications

	Scafell £	Chronicle £	Handbook £	Journal £	Guides £
Design, printing and shipping	-	4,992	5,153	36	880
In house expenses					-
Add Stock at 30 June 21					47,420
Less Stock at 30 June 22					(36,182)
	-	4,992	5,153	36	12,118

4 Commercial Publications Memorandum Account

	£		£
Balance at 30 June 21	260,954	Stock of Guides	36,182
		Debtors	5,807
		Charitable provision	1,120
		Taxation provision	2,106
Surplus/(deficit) in current year	16,045	Cash produced for Club (cum)	233,913
Balance at 30 June 2022	276,999		279,128

5 Movement in Year on Provisions

	Journal £	Charitable £	Total £
Balance at 30 June 21	6,000	5,255	11,255
Provided in year	(6,000)	1,120	(4,880)
Income in year	-	-	-
Expenditure in year	-	(1,000)	(1,000)
Prior year adjustment			-
Balance at 30 June 22	-	5,375	5,375

6 Movement in Year on Reserves

	Property £	Emergency £	Legacy £	General £	Property Rebuild	Total £
Balance at 30 June 21	250,996	50,000	40,278	300,312	357,649	999,236
(Deficit)/surplus for year	172,601	-	14,000	47,461	-	234,062
Movement in reserves	33,200	-	-	-	(357,649)	(324,449)
Balance at 30 June 22	456,797	50,000	54,278	347,773	-	908,849

7 Hut & Other Fixed Costs

	2022 £	2021 £
Rates	3,738	-
Insurances	21,389	10,634
	25,127	10,634

8 Huts

		Original Cost £	Insurance Value £
Brackenclose - original rebuild	1936 & 2021	220,801	731,170
Raw Head	1947	5,712	1,243,192
Birkness	1951 & 1992	43,792	1,293,787
Salving House	1952	1,932	289,447
Beetham Cottage	1965	6,464	512,687
Waters Cottage	1989	49,685	739,286
Karn House	2002	128,411	458,852
		456,797	5,268,421

N.B. The £220,801 cost of Brackenclose comprises £2,377 from 1936 plus the partial build cost in 2021 of £218,424

9 Hut Income & Expenditure

	Karn £	Beetham £	Birkness £	B/close £	Raw Head £	S/House £	Waters £	Total £	2021 £
Income	10,846	8,429	20,383	73	14,436	7,053	7,083	68,303	18,261
Running Costs									
Fuel	4,588	3,081	7,300	859	6,570	3,714	8,314	34,428	12,232
Sundries	252	224	319		350	364	194	1,704	1,367
Wardens' Expenses	206	340	804	269	263	716	265	2,863	1,715
Equipment	383	577	791		160	426	19	2,355	1,789
Repair & Maint	299	285	356		899	670	560	3,069	1,528
Services	1,857	3,625	188	1	408	335	598	7,011	2,825
Health and Safety (10)	280	656	3,112	-	2,074	317	826	7,266	11,408
								-	
	7,864.61	8,788.30	12,870.81	1,129.06	10,723.81	6,541.56	10,777.55	58,696	32,863
Running Surplus	2,981	(359)	7,512	(1,057)	3,712	512	(3,694)	9,607	(14,602)
Major repairs etc									
Electricity/Lighting								-	-
Shower/boiler								-	-
Car Park								-	-
Woodworm								-	-
Water capacity			386					386	-
Heating					342		5,454	5,796	-
Plumbing repairs					360	515		875	-
Ebac								-	-
Furniture								-	-
White goods								-	-
Other improvements/repairs	375				271			646	-
Brackenclose rebuilding fees				-				-	54,161
	375	-	386	-	973	515	5,454	7,704	54,161
Overall Surplus	2,606	(359)	7,125	(1,057)	2,739	(3)	(9,149)	1,903	(68,763)

10 Health & Safety

	Karn £	Beetham £	Birkness £	B/close £	Raw Head £	S/House £	Waters £	Total £	2021 £
Fire tests/improvements	102	406	814		579	235	209	2,346	2,629
Elect test/repair	178		155			30		363	1,332
Gas/water			438		1,094	52	550	2,134	1,829
First aid equipment			949				67	1,016	-
Bat survey			350					350	-
Rentokil			175					175	-
Heat Alarms								-	-
Tree Surveys		250						250	-
Desludging			231		275			506	1,399
Covid sundries					126			126	4,219
	280	656	3,112	-	2,074	317	826	7,266	11,408

11 Members share capital

	2022 £	2021 £
Balance brought forward	54	55