
SUTTON LAWN TENNIS CLUB
FINANCIAL STATEMENTS
APPLYING FRS 102
FOR THE YEAR ENDED 31 DECEMBER 2023

SUTTON LAWN TENNIS CLUB

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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SUTTON LAWN TENNIS CLUB

TRUSTEES AND OTHER INFORMATION

TRUSTEES:

Camillus Dooley
Neasa Mc Carthy
Roma Hegarty
Paul Turpin

HON. ACCOUNTANTS

Eoin Grindley & Brian Tobin

BANKERS:

AIB Bank PLC
Main Street Raheny
Dublin 5

SOLICITORS:

Byrne & Company
Solicitors
Swords

ACCOUNTING SERVICES

Accounting 4 Contractors HQ
"The Hub"
Nashville Park
Howth
D13 V0Y8

BUSINESS ADDRESS:

176 Howth Road
Sutton
Dublin 13

SUTTON LAWN TENNIS CLUB

DECLARATION OF TREASURER

I approve the financial statements for the year ended 31 December 2023, and confirm that I have made available to Brian Tobin and Eoin Grindley, all relevant records and information for their preparation.

Richard Shiels

Richard Shiels
Hon Treasurer

27th February 2024

SUTTON LAWN TENNIS CLUB

ACCOUNTANTS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2023

In accordance with the engagement letter dated 15th February 2024, we have compiled the financial information of Sutton Lawn Tennis Club, which comprises the Income and Expenditure Account, Balance Sheet, Cash Flow Statements and Notes, from the accounting records and information and explanations you have given to us.

The financial information has been compiled on the basis set out in Note 1 to the Financial Statements.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose.

You have approved the Financial Statements for the year ended 31 December 2023 and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its completion.

Brian Tobin

Eoin Grindley

Brian Tobin & Eoin Grindley
HON. ACCOUNTANTS

27th February 2024

**SUTTON LAWN TENNIS CLUB
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €		2022 €
Gross Income				
Subscriptions		693,032		661,913
Bar	12	64,550		58,024
Lights and Court booking fees		46,780		43,014
Junior tennis	12	151,746		148,802
Tennis Activities	12	61,499		57,862
Squash	12	16,120		19,518
Gym Income		19,845		41,832
Sundry		9,335		5,192
Total Club Income		1,062,907		1,036,157
Activity Surplus				
Bar Gross profit	12	38% 24,533	38%	21,832
Lighting & Booking Fees		46,780		43,014
Junior tennis	12	29,092		20,110
Tennis activities	12	7,692		13,175
Squash	12	5,169		4,706
Gym		19,845		41,832
Sundry Income		9,335		5,192
Total Activity Surplus		142,446		149,861
Subscriptions		693,032		661,913
TOTAL NET INCOME		835,478		811,774
OVERHEADS				
Staff and Club Professional Costs		313,033		294,682
Rates and Water Charges		12,337		1,307
Light and Heat		69,761		70,505
Business Energy Support Scheme		-		(26,535)
Insurance		28,885		22,156
Security and Cleaning		68,314		66,539
Administration expenses	13	40,613		38,354
Routine Maintenance and Repairs	14	57,479		49,193
Capitation and league Fees		29,474		27,376
Legal and Professional		18,076		25,839
Bank and Credit Card Charges		11,294		9,870
Bank Term Loan Interest		16,954		11,748
TOTAL EXPENDITURE		666,220		591,034
OPERATING SURPLUS		169,258		220,740
Depreciation	2	(96,103)		(93,734)
Gym & Led Grants (1/15)		14,074		13,894
SURPLUS FOR YEAR		87,229		140,900

Richard Shiels
Richard Shiels
Hon. Treasurer

27th February 2024

SUTTON LAWN TENNIS CLUB

BALANCE SHEET AS AT 31 December 2023

	Note	2023 €	2022 €
ASSETS EMPLOYED:			
FIXED ASSETS			
Tangible Fixed Assets	3	<u>2,658,111</u>	<u>2,512,858</u>
CURRENT ASSETS			
Stocks	4	3,665	6,374
Debtors and Prepayments	5	80,618	53,777
Bank and Cash Balances		289,987	447,933
		<u>374,270</u>	<u>508,084</u>
CREDITORS (amounts falling due within one year)	6	<u>(213,317)</u>	<u>(225,464)</u>
Net Current Assets		160,953	282,620
CREDITORS (amounts falling due after one year)	7	<u>(471,585)</u>	<u>(563,398)</u>
TOTAL NET ASSETS		<u><u>2,347,479</u></u>	<u><u>2,232,080</u></u>
FINANCED BY:			
RETAINED SURPLUS	11	2,347,479	2,232,080
		<u><u>2,347,479</u></u>	<u><u>2,232,080</u></u>

Richard Shiels

Richard Shiels
Hon. Treasurer

27th February 2024

SUTTON LAWN TENNIS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
SURPLUS FOR YEAR	87,229	140,900
Add:		
Grants GYM Project	14,837	14,837
Grants Squash Project	13,333	13,333
Grants Led Lights & Equipment	14,074	-
Depreciation	96,103	93,734
	<u>225,576</u>	<u>262,804</u>
SOURCE OF FUNDS		
ADDITIONAL BANK LOANS	-	-
APPLICATION OF FUNDS		
TERM LOAN REPAYMENTS	(58,371)	(66,520)
Additions/Disposals to fixed Assets:		
Buildings	(216,524)	(4,649)
Equipment	(21,856)	(20,692)
Courts and Lights	(2,976)	(46,879)
Furniture and Fittings	-	(1,352)
	<u>(299,727)</u>	<u>(140,092)</u>
CHANGES TO CURRENT ASSETS/LIABILITIES		
Increase/Decrease in Stocks	2,709	(840)
Increase/Decrease in Prepayments	(26,841)	(29,605)
Increase/Decrease in Creditors and Accruals	(17,418)	8,847
Increase/Decrease in Grants (more than one year)	(42,245)	(42,067)
	<u>(83,795)</u>	<u>(63,665)</u>
TOTAL APPLICATION OF FUNDS	<u>(157,946)</u>	<u>59,047</u>
Opening Bank and Cash Balances	447,933	388,886
Closing Bank and Cash Balances	<u>289,987</u>	<u>447,933</u>
Net Movement	<u>(157,946)</u>	<u>59,047</u>

SUTTON LAWN TENNIS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The Financial Statements comprising the Income & Expenditure Account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Sutton Lawn Tennis Club for the financial year ended 31 December 2023. The principle place of business is 176 Howth Road Sutton Dublin 13.

The Financial Statements have been presented in Euro which is also the operating currency of the Club.

STATEMENT OF ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF PREPARATION AND COMPLIANCE

The financial statements have been prepared on the going concern basis and in compliance with Financial Reporting Standard FRS 102 the Financial Reporting Standard applicable in the UK and Ireland.

FINANCIAL STATEMENTS

The Financial Statements are in respect of the entity Sutton Lawn Tennis Club.

FIXED ASSETS AND DEPRECIATION

Fixed assets are recorded at historical cost.

Premises and Grounds were not valued during 2023, the Management Committee will review this in 2024.

Depreciation is not provided on freehold premises. On other assets the charge for depreciation is calculated to write down the cost of fixed assets to their estimated residual value by annual instalments over their expected useful lives.

The rates of depreciation are as follows;

Tennis Courts:	7 Years
Furniture , Fittings:	5 Years
Floodlighting:	25 Years
Air Hall Complex:	15 Years
Equipment:	5 Years
Gym Equipment:	15 years

BAR STOCKS

The carrying value of stock at the Balance Sheet date is valued at the lower of cost or net realisable value.

SUTTON LAWN TENNIS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. TREATMENT OF GOVERNMENT GRANT UNDER FRS 102.

Government Grants, including non-monetary grants shall not be recognised until there is reasonable assurance that :

- a) The Club will Comply with the conditions attaching to them: and
- b) The Grants are received.

The Club has adopted the performance model in the treatment of Grants.

The Club in applying the performance model shall recognise grants as follows:

- a) A Grant that does not impose specified future performance-related conditions on the recipient is recognised in income when the grant are received.
- b) A Grant that imposes specified future performance-related conditions on the Club is recognised in income only when the performance-related conditions are met in the case of the existing Grants the one fifteenth rule applies.

3. TANGIBLE FIXED ASSETS

	Land & Buildings €	Courts & Grounds €	Furniture & Fittings €	Equipment & IT System €	Total €
Cost :					
At 1 January 2023	2,009,734	1,042,028	348,388	181,816	3,581,966
Additions	216,524	2,976	-	21,856	241,356
At 31 December 2023	<u>2,226,258</u>	<u>1,045,004</u>	<u>348,388</u>	<u>203,672</u>	<u>3,823,322</u>
Depreciation:					
At 1 January 2023	-	683,191	322,536	63,381	1,069,108
Charge for the year	-	75,047	5,196	15,860	96,103
At 31 December 2023	<u>-</u>	<u>758,238</u>	<u>327,732</u>	<u>79,241</u>	<u>1,165,211</u>
Net Book Value:					
At 31 December 2023	<u>2,226,258</u>	<u>286,766</u>	<u>20,656</u>	<u>124,431</u>	<u>2,658,111</u>
At 31 December 2022	<u>2,009,734</u>	<u>358,837</u>	<u>25,852</u>	<u>118,435</u>	<u>2,512,858</u>

4. STOCKS

	2023 €	2022 €
Bar and sundry stocks	<u>3,665</u>	<u>6,374</u>

SUTTON LAWN TENNIS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. DEBTORS AND PREPAYMENTS	2023	2022
	€	€
Subscriptions due	24,948	20,394
Go Cardless (paid January 2024)	31,317	-
Amounts due for Sports Activities	9,548	-
Value Added Tax	3,292	4,895
Energy Grant	-	26,535
Prepaid expenses	11,513	1,953
	<u>80,618</u>	<u>53,777</u>
6. CREDITORS (Amounts falling due within one year)	2023	2022
	€	€
Bank term loan (note 8)	60,000	60,000
Trade Creditors	44,358	31,566
Monies due to members (epurse and my courts)	50,783	49,499
PAYE	5,672	4,256
Accruals	52,504	80,143
	<u>213,317</u>	<u>225,464</u>
7. CREDITORS (Amounts falling due after one year)	2023	2022
	€	€
Bank Term Loan No. 1 (Note 8)	58,217	74,803
Bank Term Loan No. 2 (Note 8)	44,009	76,991
Grant (Minister for Tourism, Transport and Sport) Note 8/9	369,359	411,604
	<u>471,585</u>	<u>563,398</u>

8. BANK TERM LOANS

The Bank term loans are secured by the following:

All sums Mortgage over 176 Howth Road, Sutton, Dublin 13. vesting in the names of Roma Hegarty, Camillus Dooley, Neasa McCarthy (Trustees of Sutton Lawn Tennis Club) with AIB taking first legal charge.

SUTTON LAWN TENNIS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. LIABILITY AND CONTINGENT LIABILITY.

A Liability and Contingent Liability exists with the Minister For Transport, Tourism & Sport in respect of the following:

Grant of €180,000, granted in 2005, drawn down in 2009 ,registered in 2015.

Grant of €296,751 granted in 2013, drawn down in 2015, registered in 2015.

Grant of €200,000 granted in 2015, drawn down in 2016/2019, €200,000.

Grant of €134,261 granted in 2017 drawn down in 2019

The " Minister " has secured these grants totalling €811,012 on the premises at 176 Howth Road, Sutton Dublin 13, vesting in the names of Roma Hegarty, Camillus Dooley, Neasa McCarthy and Paul Turpin.

(Trustees of Sutton Lawn Tennis Club). This security ranks after A.I.B. PLC.

The Grants are repayable under the following circumstances:

- 1) Where the Club becomes either Bankrupt or Insolvent.
- 2) Where the Holders of a charge appoint a Receiver.
- 3) Where the Club sells the facility, which was the Subject of the Grant, and does not replace the facility with a suitable alternative.
- 4) Where the Club ceases the facility or changes its use to a commercial entity.

Amounts Repayable.

In respect of all Grants the conditions where they may become repayable remains in place for 15 years, commencing from the date of last drawdown. The amount then owing will be the full amount of the Grant reduced on a straight line basis by one fifteenth for each year after the Grant is drawdown.

In order to satisfy both lenders the Club was obliged to obtain a valuation of the entire Club. This was carried out by Melford Property Consultants October 2019, the market value was €2,800,000. At all times the combined value of all Securities in place must be less than the Market value of the Asset held as security.

This valuation was before the installation of the LED lights and before the replacement of Courts 1-4, and Courts 5-8

10. CALCULATION OF LIABILITY	2023	2022
	€	€
Gym Equipment Grant received in 2015	74,200	74,200
Less amounts not repayable (8 fifteenths) Gym Grant	(39,576)	(34,629)
Building Grant received in 2015	222,551	222,551
Less amounts not repayable (8 fifteenths) Building Grant	(118,696)	(103,681)
Squash Grant Received 2017/2018	200,000	200,000
Less amounts not repayable (5 fifteenths) Squash Grant	(66,665)	(53,332)
Grant received in 2019 Re Court Lights (Note 13)	134,261	134,261
Less amounts not repayable (4 fifteenths + one month)	(36,716)	(27,766)
Amounts repayable at 31 December 2023.	369,359	411,604
	<hr/> <hr/>	<hr/> <hr/>
	2023	2022
	€	€
Balance forward 1st January 2023	2,232,080	2,063,010
Net Surplus for the Financial year	87,229	140,900
Capital portion of Grant Squash Courts	13,333	13,333
Capital portion of Grant for Gym Build	14,837	14,837
Balance 31 December 2023	2,347,479	2,232,080
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SUTTON LAWN TENNIS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12. DETAILED ANALYSIS	2023	2022
Bar	€	€
Income	64,550	58,024
Cost of sales	(40,017)	(36,192)
Gross Profit	<u>24,533</u>	<u>21,832</u>
Junior Tennis		
Income	151,746	148,802
Total costs	(122,654)	(128,692)
Activity Surplus	<u>29,092</u>	<u>20,110</u>
Other Tennis activities		
Income	61,499	57,862
Total costs	(53,807)	(44,687)
Activity Surplus	<u>7,692</u>	<u>13,175</u>
Squash		
Income	16,120	19,518
Total costs	(10,951)	(14,812)
Activity Surplus	<u>5,169</u>	<u>4706</u>
13. ANALYSIS OF ADMINISTRATION COSTS	2023	2022
	€	€
UPC, IMRO & SKY	5,727	8,505
Printing, postage & stationery	5,588	7,342
Advertising & promotions	3,309	3,068
Computers & website	13,573	9,922
Telephone & zoom	3,938	3,507
Staff vouchers	2,300	3,300
Other sundry costs	6,178	2,710
Total	<u>40,613</u>	<u>38,354</u>
14. REPAIRS & MAINTENANCE	2023	2022
	€	€
Electrical works & re-wiring	5,879	12,188
Gym Maintenance	5,197	2,288
Plumbing & Fire Alarm	523	4,204
Roof and toilet repairs	5,714	6,531
Courts & Airhall	14,337	18,329
House & Grounds	11,822	5,653
Car park repairs	2,800	-
Arborist	3,605	-
Other sundry costs	7,602	-
Total	<u>57,479</u>	<u>49,193</u>
15. APPROVAL OF FINANCIAL STATEMENTS.		

The Financial Statements were approved by the Management Committee on the 19th February 2024, and by the Hon. Accountants on the 27th February 2024.