

WEST OF ENGLAND BRIDGE CLUB

NOTES TO THE ACCOUNTS

AS AT 31ST AUGUST 2023

1. Accruals and Prepayments

Subscriptions were received in August 2022, for the accounting year 2022-2023. Also, subscriptions were received in August 2023 for the subsequent financial period. The appropriate adjustments are reflected in the accounts. Payments made to the EBU for sessions are paid a month in arrears and again, adjustments have been made to reflect this.

2 Fixed Assets

We have no capitalised fixed assets.

3. Income

(i) Table money remained unchanged at £5 per session. Takings increased by just over 46%, due to increased numbers especially on Monday and Friday afternoons.

(ii) Subscriptions were collected as outlined in 1. The club subscription remained unchanged at £9.50 per year. A condition of membership is that club members need to join both the national Royal Air Force Association (RAFA) and the local RAFA branch. This means the full membership cost is £31 per annum. The lower figure for this year is misleading as the previous year contained effectively 29 months worth of subscriptions, due to the impact of Covid pandemic.

(iii) Supervised sessions on Thursday afternoons continued. Contributions were received throughout the year, offset at times by catering requirements for the whole club.

(iv) "Other income" was £100 received for the sale of the old plastic boards (new sets were included in the purchase of the dealing machine) and £5 for the provision of dealt boards for a private match.

(v) Interest received from the Hampshire Trust Bank was up from £79 to £276, reflecting the rise in interest rates. In addition, £5 interest arose from the quick access deposit account.

4. Overheads

Expenses were generally higher in all categories, as a result of increased sessions. One major item was purchased in the year (see (ii) below)

(i) Rental payments were unchanged from the previous year

(ii) Equipment costs were considerably higher, due to the purchase of a new dealing machine to replace the old work horse which had performed nobly for 20+ years. The cost of this was £4254. The provision of the pre-dealt boards plus annual fees for IT services, e.g. Pianola, were the recurring expenditure. These were comparable to previous years.

(iii) Directors' fees and EBU payments increased significantly, reflecting more sessions and increased table numbers

(iv) Quarterly prizes were re-introduced. Catering costs rose significantly, as we became "self-sufficient" in the provision of tea, coffee, milk.....and biscuits. The latter item caused a significant rise in costs on previous years

5. Summary

A loss of £2712 was recorded for the year. This was largely due to the replacement of the dealing machine. Table numbers were considerably higher, especially in the afternoon sessions. This resulted in increased expenditure, namely refreshments, EBU payments, prizes, Directing fees etc. However, these would all have been more than offset by the increased income from table numbers, even allowing for the fall in subscription income. Without the capital outlay on the dealing machine, the accounts would have shown a healthy profit. That said, the loss follows on from 2 previous periods of loss so the Capital assets remaining in the club, whilst still healthy, are considerably lower than before Covid struck. I believe the Club needs to be aware of this when considering future capital ventures.

6. Acknowledgements

I am very grateful to Tom Nolan for auditing the accounts and for his ever-wise advice.

This will be my final set of accounts and I wish the new Treasurer well for the future.