

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
MILDMAY CLUB AND INSTITUTE LIMITED

MILDMAY CLUB AND INSTITUTE LIMITED

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for the Year Ended 31 December 2023

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MILDMAY CLUB AND INSTITUTE LIMITED

Company Information
for the Year Ended 31 December 2023

DIRECTORS: Mr Thomas Jones (President)
Mr Laurence Fryer (V president)
Mr Dan Isaacs (Treasurer)

SECRETARY: Mr Peter Snell (Secretary)

REGISTERED OFFICE: 34 Newington Green
London
N16 9PR

REGISTERED NUMBER: IP031346 (England and Wales)

ACCOUNTANTS: Purcells, Chartered Accountants
4 Quex Road
London
NW6 4PJ

MILDMAY CLUB AND INSTITUTE LIMITED

Report of the Directors
for the Year Ended 31 December 2023

The Management Committee present their report and the financial statements for the year ended 31 December 2023 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

- Mr Thomas Jones (President)
- Mr Laurence Fryer (V president)
- Mr Dan Isaacs (Treasurer)

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr Peter Snell (Secretary) - Secretary

Date: 6-5-24

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
MILDMAY CLUB AND INSTITUTE LIMITED

Independent Accountants' Report under Section 85 of the Co-operative and Community Benefit Societies Act 2014

We report to the members on the unaudited accounts for the year ended 31 December 2022 set out on pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this 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 society and the society's members, as a body, for our work or for this report.


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 purposes of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- (a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- (c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.


K. Zaidi F.C.A

Purcells, Chartered Accountants
4 Quex Road
London
NW6 4PJ

Date: 03.05.2024

MILDMAY CLUB AND INSTITUTE LIMITED

Income Statement
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
TURNOVER		736,511	757,135
Cost of sales		<u>226,789</u>	<u>204,159</u>
GROSS PROFIT		509,722	552,976
Administrative expenses		<u>760,677</u>	<u>488,546</u>
		(250,955)	64,430
Other operating income		<u>12</u>	<u>142</u>
OPERATING (LOSS)/PROFIT	4	(250,943)	64,572
Interest receivable and similar income		<u>265</u>	<u>114</u>
		(250,678)	64,686
Interest payable and similar expenses		<u>8,896</u>	<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION		(259,574)	64,686
Tax on (loss)/profit		<u>-</u>	<u>9,747</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(259,574)</u></u>	<u><u>54,939</u></u>

The notes form part of these financial statements

Balance Sheet

31 December 2023

	Notes	31.12.23		31.12.22	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		343,680		132,763
CURRENT ASSETS					
Stocks		11,428		12,247	
Debtors	6	50,452		10,403	
Cash at bank		191,781		289,695	
		253,661		312,345	
CREDITORS					
Amounts falling due within one year	7	49,847		38,584	
NET CURRENT ASSETS			203,814		273,761
TOTAL ASSETS LESS CURRENT LIABILITIES			547,494		406,524
CREDITORS					
Amounts falling due after more than one year	8		400,500		-
NET ASSETS			146,994		406,524
CAPITAL AND RESERVES					
Called up share capital	9		157		113
Retained earnings	10		146,837		406,411
SHAREHOLDERS' FUNDS			146,994		406,524

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

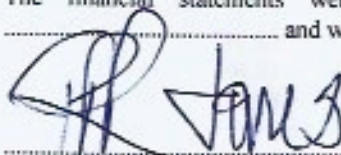
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

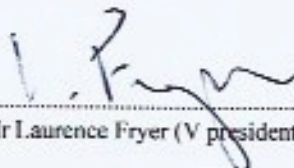
Balance Sheet - continued
31 December 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

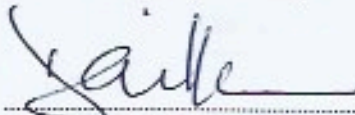
The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:



Mr Thomas Jones (President) - Director



Mr Laurence Fryer (V president) - Director



Mr Dan Isaacs (Treasurer) - Director

1. **STATUTORY INFORMATION**

MILDMAY CLUB AND INSTITUTE LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold	2.5% reducing balance
Fixtures & fittings	10% reducing balance

Costs associated with the construction of the flats included in the freehold land and building will be reviewed for depreciation once the development is complete. However, an annual review will be carried out by the clubs management committee for any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

At each reporting period end date, the club reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks

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

Bar stock is valued by a professional stock taker.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2022 - 9).

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2022 - operating profit) is stated after charging:

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	13,535	7,304
	<u> </u>	<u> </u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	112,287	107,798	220,085
Additions	208,682	15,770	224,452
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	320,969	123,568	444,537
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 January 2023	25,153	62,169	87,322
Charge for year	7,395	6,140	13,535
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	32,548	68,309	100,857
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 December 2023	288,421	55,259	343,680
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	87,134	45,629	132,763
	<u> </u>	<u> </u>	<u> </u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade debtors	3,450	2,250
VAT	45,582	6,733
Prepayments & accrued income	1,420	1,420
	<u> </u>	<u> </u>
	50,452	10,403
	<u> </u>	<u> </u>

MILDMAY CLUB AND INSTITUTE LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade creditors	31,564	11,889
Corporation tax	-	9,747
Other taxes & social security	5,011	3,881
Other creditors	2,872	2,667
Accrued & deferred income	10,400	10,400
	<u>49,847</u>	<u>38,584</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.23	31.12.22
	£	£
Bank loans - 2-5 years	<u>400,500</u>	<u>-</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.23	31.12.22
Number:	Class:	Nominal value:	£	£
1,570	Ordinary	0.1	<u>157</u>	<u>113</u>

10. **RESERVES**

	Retained earnings £
At 1 January 2023	406,411
Deficit for the year	<u>(259,574)</u>
At 31 December 2023	<u>146,837</u>

11. **RELATED PARTY TRANSACTIONS**

No transaction's with related parties were undertaken such as are required to be disclosed under the requirements of FRS 102.

12. **CONTROL**

The club is controlled by the committee on behalf of the members.

13. **GENERAL INFORMATION**

The Mildmay Club and Institute Limited, registered number IP031346 was established in 1888. It is affiliated to the Club and Institute Union (CIU) and registered with the FCA under the Community Benefit Societies Act 2014. Its registered address is 34 Newington Green, London, N16 9PR.

MILDMAY CLUB AND INSTITUTE LIMITED

Trading and Profit and Loss Account
for the Year Ended 31 December 2023

	31.12.23		31.12.22	
	£	£	£	£
Turnover				
Bar takings	355,055		308,992	
Subscriptions & CIU Goods	38,815		28,086	
Gaming machines	-		165	
Snooker	23,086		15,489	
Pool	1,603		1,282	
Ticket sales	20,793		21,238	
Bingo	525		364	
Merchandise sales	229		1,338	
Donations	5,846		9,106	
Bonus ball	6		246	
Grant income	3,501		6,496	
Raffle	639		569	
Hall Hire	57,661		65,259	
Hall Hire film and television	228,335		298,505	
Advertising sales	417		-	
	<hr/>	736,511	<hr/>	757,135
Cost of sales				
Bar purchases	148,335		129,462	
Hall hire costs	33,795		44,580	
CIU Goods	5,506		192	
Entertainment & games	38,344		23,462	
Bar requisites	-		75	
Member awards & gifts	-		206	
Entertainment bar snacks & games	809		6,182	
	<hr/>	226,789	<hr/>	204,159
GROSS PROFIT		509,722		552,976
Other income				
Sundry receipts	12		142	
Deposit account interest	265		114	
	<hr/>	277	<hr/>	256
		<hr/>		<hr/>
		509,999		553,232
Expenditure				
Wages & salaries	176,427		129,340	
Rates and water	7,288		6,177	
Insurance	6,556		5,643	
Light and heat	36,616		17,635	
Computer & IT consumables	3,082		2,534	
Telephone	793		762	
Printing, postage & stationery	2,537		4,365	
Advertising & marketing costs	374		5	
Staff late shift taxis	3,827		2,320	
Repairs & maintenance	480,551		274,431	
Hygiene & cleaning materials	5,621		2,103	
Staff training	375		946	
Professional fees	7,965		24,466	
Audit & Accountancy	2,250		2,500	
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	734,262	509,999	473,227	553,232

This page does not form part of the statutory financial statements

MILDMAY CLUB AND INSTITUTE LIMITED

Trading and Profit and Loss Account
for the Year Ended 31 December 2023

	31.12.23		31.12.22	
	£	£	£	£
Brought forward	734,262	509,999	473,227	553,232
Subscriptions	791		-	
Charitable donations	2,775		-	
	<u> </u>	<u>737,828</u>	<u> </u>	<u>473,227</u>
		(227,829)		80,005
Finance costs				
Bank charges	9,314		8,015	
Bank loan interest	4,197		-	
Arrangement fees	4,699		-	
	<u> </u>	<u>18,210</u>	<u> </u>	<u>8,015</u>
		(246,039)		71,990
Depreciation				
Freehold property	7,395		2,234	
Fixtures and fittings	6,140		5,070	
	<u> </u>	<u>13,535</u>	<u> </u>	<u>7,304</u>
NET (LOSS)/PROFIT		<u><u>(259,574)</u></u>		<u><u>64,686</u></u>