



**SPINNAKER SAILING CLUB LIMITED
THE SPINNAKER CLUB**



**FOR INFORMATION ONLY:
Accounts For the Year Ended 30th SEPTEMBER 2017
(With Consolidated Comparatives for 2016)**

BALANCE SHEET as at 30th SEPTEMBER 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets	1		226,826		247,365
Current assets					
Stock	2	3,416		3,339	
Prepayments and Accrued Income		7,636		6,734	
Debtors		13,298		6,962	
Bank and Cash	3	55,369		71,809	
		<u>79,719</u>		<u>88,844</u>	
Amounts falling due within one year					
Trade Creditors		3,215		2,523	
Corporation Tax	4	0		3,000	
Payroll Taxes		1,192		1,167	
Accruals and Deferred Income					
Subscriptions & Boat Space unexpired		18,982		18,389	
Training in advance		1,660			
Accruals	5	3,142		12,033	
		<u>28,191</u>		<u>37,112</u>	
Net current assets			51,528		51,732
Total assets less current liabilities			<u>£278,354</u>		<u>£299,097</u>
RESERVES					
Accumulated fund					
Opening Balance at 1 October		297,204		288,099	
Surplus for year		<u>-21,243</u>		<u>9,105</u>	
			275,961		297,204
Youth Development Fund	6		<u>2,393</u>		<u>1,893</u>
			<u>£278,354</u>		<u>£299,097</u>

These accounts have no official purpose but have been produced for the benefit of members to allow them to compare the activities of the incorporated Club with the combined figures for the incorporated and unincorporated Club bodies for the previous twelve months. Although having no legal status, they were nonetheless approved and authorised for issue by the Board and were signed by :

Ros Rogers
Commodore

Mike Raymond
Treasurer



SPINNAKER SAILING CLUB LIMITED
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2017

	Note	2017		2016	
		£	£	£	£
INCOME					
Membership					
Joining Fees		-160		4,629	
Subscriptions		61,699		56,899	
Boat Space Rental		17,848		<u>19,253</u>	
			79,387		80,781
Sailing Income					
Event Contributions		8,317		5,384	
Hire of Boats		4,565		7,600	
Training & Youth Coaching		77,569		87,769	
Other Sailing Income		<u>904</u>		<u>1104</u>	
			91,355		101,857
Galley, Bar & Drinks Machine Income			15,921		17,744
Other Income					
Interest Income		10		22	
Social & Sundry Income		0		296	
Donations & Grants (also, see Note 1)		<u>465</u>		<u>150</u>	
			475		468
Total Operational Income			<u>187,138</u>		<u>200,850</u>
DIRECT COSTS					
Sailing					
Rescue Boat Maintenance		4,157		4,418	
Training & Hire Fleet Maintenance		8,452		2,004	
Staff and Instructor Costs		81,407		76,881	
Training Course Costs		7,092		5,502	
Sailing Sponsorship		655		445	
RYA Subscription		1,190		1,222	
Trophies & Prizes		732		307	
Other Sailing costs		4,020		4,684	
Depreciation - Boats		<u>12,021</u>		<u>10,957</u>	
		119,726		106,420	
Galley, Bar & Drinks Machine Supplies		<u>7,668</u>		<u>6,783</u>	
			127,394		113,203
GROSS SURPLUS			59,744		87,647
ADMINISTRATIVE EXPENSES					
Establishment					
Rent and Rates		15,694		14,469	
Insurance		6,382		3,949	
Repairs and Renewals		7,768		7,555	
Utilities		3,333		4,036	
Cleaning and Refuse		8,974		8,552	
Surplus on disposal of assets		269		-3,491	
Depreciation - Premises & Equipment		<u>11,096</u>		<u>10,849</u>	
		53,516		45,919	
General					
Print, Stationery and Marketing		3,300		2,584	
Post and Telephone		1,349		1,621	
Legal and Professional Fees		2,049		4,308	
Accountancy		785		600	
Bank and Credit Card Charges		3,778		2,698	
Galley Overheads	7	16,439		16,817	
Computer Expenses		2,489		1,884	
Sundry Expenses		<u>282</u>		<u>-889</u>	
		30,471		29,623	
			<u>83,987</u>		<u>75,542</u>
Operational Surplus for the financial year before tax		-	<u>24,243</u>	-	<u>12,105</u>
Corporation Tax			3,000	-	<u>3,000</u>
Surplus after Tax			<u><u>-£21,243</u></u>		<u><u>£9,105</u></u>



SPINNAKER SAILING CLUB LIMITED
NOTES TO THE INFORMATIONAL ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2017

1. Fixed Assets

	Clubhouse & Premises	Fittings & Equipment	Rescue Boats	Race, Training & Leisure Craft	Total
					£
Net book value At 1/10/16	184,518	14,141	12,763	35,943	247,365
Additions	0	1,931	1,900	0	3,831
Disposals	0	0	-1,254	0	-1,254
Depreciation	-6,573	-4,523	-3,352	-8,668	-23,116
Net book value At 30/9/17	177,945	11,549	10,057	27,275	£226,826

Additions include the following:

	£			
Race Hut Electricals		1128		
Laptop		249		
Display screens (courtesy of Social Fund)		380		
Matic 360			1,900	
	£0	£1,757	£1,900	£0

The depreciation rates are :

	2017
Clubhouse & Premises	3.5% straight line
Fittings & Equipment	25% straight line
Rescue Boats	25% reducing balance
Other Boats (including Fireflies)	25% reducing balance

2. Stock

	2017	2016
	£	£
Prizes	988	910
RYA Training Books & Certificates	1,379	1,230
Buoyancy Aids & Gloves	104	167
Clothing	146	162
Bar & Galley	799	870
	3,416	3,339

3. Bank

The bank balance includes £69,000 currently 'allocated' to the items below, but as yet not committed:

- Trees & vegetation control
- Safety and Sail boat replacements as per the ongoing boat maintenance schedule.
- Future replacement or refurbishment of premises

Further funds will be allocated to these and other tasks over the coming year. Boat and engine replacements over the next five years are anticipated to require funds in excess of £165,000. To generate the cash balances for these items alone the Club needs to make at least an equivalent surplus before depreciation over that period.

4. Corporation Tax

The Club is liable for Corporation Tax on certain elements of its income. This involves more detailed calculation than is possible in the limited time between the year end and presentation of accounts, however the Directors believe the provision made is reasonable and prudent.



SPINNAKER SAILING CLUB LIMITED
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FOR THE YEAR ENDED 30th SEPTEMBER 2017

5. Accruals / Commitments

The Club operates under a 25-Year Lease from Wessex Water for the lake and property dated 20th December 2013, under which a rent of £12,000 per annum is payable, reviewed at five year anniversaries.

6. Youth Funds

	£	
Youth Development Fund	2017	
Balance at 1/10/16	1,893	
Members Donations	335	(2016 - £445)
Club Matching of Donations	335	
Grants made in year	-170	
Reserve carried forward	2,393	

7. Galley Summary

	2017		2016	
	£	£	£	£
Galley, Bar & Drinks Machine income	15,921		17,744	
Cost of goods sold	7,668		6,782	
Gross Profit		8,253		10,962
Less overheads		16,439		16,817
		-£8,186		-£5,855

The Galley operation also makes a significant contribution towards the provision of services for Club events, Team Racing, Opens, IOCA, ITCA, dinners etc, some of which may be accounted for elsewhere.

