



# THE SPINNAKER CLUB



## Accounts for the 6 Months to 31st MARCH 2016

### BALANCE SHEET as at 31st MARCH 2016

|  | Note | 31/03/2016     |                        | 30/09/2015     |                        |
|--|------|----------------|------------------------|----------------|------------------------|
|  |      | £              | £                      | £              | £                      |
| <b>Fixed assets</b>                          | 1    |                | <b>204,510</b>         |                | <b>215,652</b>         |
| <b>Current assets</b>                        |      |                |                        |                |                        |
| Stock  | 2    | 3,550          |                        | 3,395          |                        |
| Prepayments and Accrued Income               |      | 12,123         |                        | 3,606          |                        |
| Debtors                                      |      | 10,870         |                        | 6,217          |                        |
| Bank and Cash                                |      | 105,033        |                        | 99,073         |                        |
|  |      | <u>131,576</u> |                        | <u>112,291</u> |                        |
| <b>Amounts falling due within one year</b>   |      |                |                        |                |                        |
| <b>Trade Creditors</b>                       |      | 2,756          |                        | 6,747          |                        |
| <b>Payroll Taxes</b>                         |      | 1,837          |                        | 1,596          |                        |
| <b>Accruals and Deferred Income</b>          |      |                |                        |                |                        |
| Subscriptions & Boat Space unexpired         |      | 39,473         |                        | 19,285         |                        |
| Accruals                                     |      | 16,533         |                        | 6,000          |                        |
|  |      | <u>60,599</u>  |                        | <u>33,628</u>  |                        |
| <b>Net current assets</b>                    |      |                | <b>70,977</b>          |                | <b>78,663</b>          |
| <b>Total assets less current liabilities</b> |      |                | <b><u>£275,487</u></b> |                | <b><u>£294,315</u></b> |
| <b>RESERVES</b>                              |      |                |                        |                |                        |
| <b>Accumulated fund</b>                      |      |                |                        |                |                        |
| Opening Balance at 1 October                 |      | 288,099        |                        | 256,413        |                        |
| Deficit (2015: Surplus) for period           |      | (19,275)       |                        | 31,683         |                        |
|  | 3    |                | <b><u>268,824</u></b>  |                | <b><u>288,096</u></b>  |
| Youth Development Fund                       | 4    |                | 2,794                  |                | 1,934                  |
| Youth Team Racing Fund                       | 4    |                | 3,869                  |                | 4,285                  |
|  |      |                | <b><u>£275,487</u></b> |                | <b><u>£294,315</u></b> |

The accounts were approved and authorised for issue by the Committee and were signed by :

Ros Rogers  
Commodore

Mike Raymond  
Treasurer



**THE SPINNAKER CLUB**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE 6 MONTHS ENDED 31st MARCH 2016**

|  | 6m to 31/3/16 |                   | Year to 30/09/15 |                |
|--|---------------|-------------------|------------------|----------------|
|  | £             | £                 | £                | £              |
| <b>INCOME</b>  |               |                   |                  |                |
| <b>Membership</b>  |               |                   |                  |                |
| Joining Fees   | 1,614         |                   | 6,375            |                |
| Subscriptions  | 26,235        |                   | 61,789           |                |
| Boat Space Rental  | 8,651         |                   | 19,918           |                |
|  |               | 36,500            |                  | 88,082         |
| <b>Sailing Income</b>  |               |                   |                  |                |
| Event Contributions  | 1,593         |                   | 10,065           |                |
| Hire of Boats  | 4,430         |                   | 5,738            |                |
| Training & Youth Coaching  | 14,181        |                   | 85,420           |                |
| Other Sailing Income   | -131          |                   | 305              |                |
|  |               | 20,073            |                  | 101,528        |
| <b>Galley, Bar &amp; Drinks Machine Income</b>   |               | 4,419             |                  | 12,464         |
| <b>Other Income</b>  |               |                   |                  |                |
| Interest Income  | 11            |                   | 26               |                |
| Social & Sundry Income   | 574           |                   | 1,504            |                |
| Donations & Grants (also, see Note 1)  | 150           |                   | 1,670            |                |
|  |               | 735               |                  | 3,200          |
| <b>Total Operational Income</b>  |               | <b>61,727</b>     |                  | <b>205,274</b> |
| <b>DIRECT COSTS</b>  |               |                   |                  |                |
| <b>Sailing</b>   |               |                   |                  |                |
| Rescue Boat Maintenance  | 3,113         |                   | 3,184            |                |
| Training & Hire Fleet Maintenance  | 830           |                   | 1,635            |                |
| Sailing Sponsorship  | 430           |                   | 628              |                |
| RYA Subscription   | 1,222         |                   | 1,150            |                |
| Staff and Instructor Costs   | 35,627        |                   | 80,587           |                |
| Trophies & Prizes  | 80            |                   | 1,276            |                |
| Other Sailing costs  | 1,835         |                   | 941              |                |
| Depreciation - Boats   | 3,999         |                   | 8,226            |                |
|  | 47,136        |                   | 97,627           |                |
| <b>Galley, Bar &amp; Drinks Machine Supplies</b>   | 2,249         |                   | 6,433            |                |
|  |               | 49,385            |                  | 104,060        |
| <b>GROSS SURPLUS</b>   |               | <b>12,342</b>     |                  | <b>101,214</b> |
| <b>ADMINISTRATIVE EXPENSES</b>   |               |                   |                  |                |
| <b>Establishment</b>   |               |                   |                  |                |
| Rent and Rates   | 6,715         |                   | 13,415           |                |
| Insurance  | 949           |                   | 5,950            |                |
| Repairs and Renewals   | 1,211         |                   | 7,923            |                |
| Utilities  | 2,102         |                   | 5,490            |                |
| Cleaning and Refuse  | 4,311         |                   | 9,656            |                |
| Surplus on disposal of assets  | -3,805        |                   | -1,321           |                |
| Depreciation - Premises & Equipment  | 5,542         |                   | 12,104           |                |
|  | 17,025        |                   | 53,217           |                |
| <b>General</b>   |               |                   |                  |                |
| Print, Stationery and Marketing  | 911           |                   | 3,500            |                |
| Post and Telephone   | 811           |                   | 1,750            |                |
| Legal and Professional Fees  | 5             | 2,670             | 4,851            |                |
| Accountancy  |               | 300               | 1,518            |                |
| Bank and Credit Card Charges   |               | 1,219             | 3,225            |                |
| Galley overheads   | 6             | 8,296             | 9,446            |                |
| Computer Expenses  |               | 1,157             | 3,186            |                |
| Sundry Expenses  |               | -772              | 1,426            |                |
|  |               | 14,592            | 28,902           |                |
|  |               | <b>31,617</b>     |                  | <b>82,119</b>  |
| <b>Operational Deficit for the period (2015: Surplus for year) before extraordinary item</b> |               | <b>(19,275)</b>   |                  | <b>19,095</b>  |
| Extraordinary Item (2015)  | 7             |                   | 12588            |                |
| <b>Deficit for Period (2015: Surplus for Year)</b>   |               | <b>(£ 19,275)</b> |                  | <b>£31,683</b> |



**THE SPINNAKER CLUB**  
**NOTES TO THE ACCOUNTS**  
**FOR THE 6 MONTHS ENDED 31st MARCH 2016**

**1. Fixed Assets**

|                                      | Clubhouse<br>& Premises | Fittings &<br>Equipment | Rescue Firefly<br>Boats Fleet | Other<br>Boats | Total         |                 |
|--------------------------------------|-------------------------|-------------------------|-------------------------------|----------------|---------------|-----------------|
|                                      |                         |                         |                               |                | £             |                 |
| <b>Net book value</b> At 1/10/15     | 170,842                 | 13,697                  | 8,290                         | 7,178          | 15,644        | 215,651         |
| Additions                            | 0                       | 1,984                   | 3,750                         |                |               | 5,734           |
| Disposals                            | -5,243                  | -2092                   | 0                             |                |               | -7,335          |
| Depreciation                         | -2,898                  | -2,644                  | -1,505                        | -538           | -1,955        | -9,540          |
| <b>Net book value</b><br>At 31/03/16 | <u>162,701</u>          | <u>10,945</u>           | <u>10,535</u>                 | <u>6,640</u>   | <u>13,689</u> | <u>£204,510</u> |

Additions include the following:

|                       |               |               |
|-----------------------|---------------|---------------|
| Galley equipment      | 936           |               |
| CCTV upgrade          | 848           |               |
| Avon Searider SR4 RIB |               | 3,750         |
|                       | <u>£1,784</u> | <u>£3,750</u> |

The depreciation rates are :

|                      | <u>2016</u>          |
|----------------------|----------------------|
| Clubhouse & Premises | 3.5% straight line   |
| Fittings & Equipment | 25% straight line    |
| Firefly Fleet        | 15% reducing balance |
| Rescue Boats         | 25% reducing balance |
| Other Boats          | 25% reducing balance |

**2. Stock**

|                                   | <u>2016</u>         | <u>2015</u>         |
|-----------------------------------|---------------------|---------------------|
|                                   | £                   | £                   |
| Prizes                            | 955                 | 955                 |
| RYA Training Books & Certificates | 1,525               | 1,372               |
| Buoyancy Aids & Gloves            | 418                 | 418                 |
| Clothing                          | 192                 | 192                 |
| Bar & Galley                      | <u>460</u>          | <u>458</u>          |
|                                   | <u><u>3,550</u></u> | <u><u>3,395</u></u> |

**3. At the close of the 31st March 2016 the operations of The Spinnaker Club were taken over by Spinnaker Sailing Club Limited. The financial value of the Club, in the form of all of its assets and liabilities as represented by its Accumulated Fund, was transferred to the new incorporated body in accordance with the wishes of its members.**

**4. Youth Funds**

|                               | £            |               |
|-------------------------------|--------------|---------------|
| <b>Youth Development Fund</b> | <u>2016</u>  |               |
| Balance at 1/10/15            | 1,934        |               |
| Members Donations             | 430          | (2015 - £628) |
| Club Matching of Donations    | 430          |               |
| Grants made in year           | 0            |               |
| Reserve carried forward       | <u>2,794</u> |               |
| <b>Youth Team Racing Fund</b> | <u>2016</u>  |               |
| Balance at 1/10/15            | 4,285        |               |
| Grants made in year           | 416          |               |
| Reserve carried forward       | <u>3,869</u> |               |



**THE SPINNAKER CLUB  
NOTES TO THE ACCOUNTS  
FOR THE 6 MONTHS ENDED 31st MARCH 2016**

**5. Legal & Professional Fees**

The fees incurred are in connection with advice regarding and preparation for incorporation.

| <b>6. Galley</b>                    | <b>£</b>     | <b>£</b>              | <b>£</b>     | <b>£</b>              |
|-------------------------------------|--------------|-----------------------|--------------|-----------------------|
| Galley, Bar & Drinks Machine income | 4,419        |                       | 12,464       |                       |
| Cost of goods sold                  | <u>2,249</u> |                       | <u>6,433</u> |                       |
| Gross Profit                        |              | 2,170                 |              | 6,031                 |
| Less overheads                      |              | <u>8,296</u>          |              | <u>9,446</u>          |
|                                     |              | <u><u>-£6,126</u></u> |              | <u><u>-£3,415</u></u> |

The Galley operation also makes a significant contribution towards the cost of lunches for training courses, services for race meetings, dinners etc, to the tune of several thousand pounds.

**7. Extraordinary Item (2015)**

This related to the release of an earlier provision against rent increases.

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**Independent Examiner's Report**

To: The Board of the Spinnaker Sailing Club Limited

I have carried out an independent examination of the Income and Expenditure Account and Balance Sheet of the Spinnaker Club for the six months ended 31st March 2016, presented on pages 1 to 4 .

My work has been confined to checking that the figure work is in accordance with the underlying books of account and the various schedules prepared by the Directors in support of the figures. I am satisfied they are in accordance therewith.

R. E. Price

Roy Price  
Independent Examiner

18th November 2016

