



**SPINNAKER SAILING CLUB LIMITED
THE SPINNAKER CLUB**



**FOR INFORMATION ONLY: CONSOLIDATED ACCOUNTS
For the Year Ended 30th SEPTEMBER 2016**

BALANCE SHEET as at 30th SEPTEMBER 2016

	Note	2016		2015	
		£	£	£	£
Fixed assets	1		247,365		215,652
Current assets					
Stock	2	3,339		3,395	
Prepayments and Accrued Income		6,734		3,606	
Debtors		6,962		6,217	
Bank and Cash	3	71,809		98,141	
		<u>88,844</u>		<u>112,291</u>	
Amounts falling due within one year					
Trade Creditors		2,523		6,747	
Corporation Tax	4	3,000		0	
Payroll Taxes		1,167		1,596	
Accruals and Deferred Income					
Subscriptions & Boat Space unexpired		18,389		19,285	
Accruals	5	12,033		6,000	
		<u>37,112</u>		<u>33,628</u>	
Net current assets			51,732		78,663
Total assets less current liabilities			<u>£299,097</u>		<u>£294,315</u>
RESERVES					
Accumulated fund					
Opening Balance at 1 October		288,099		256,413	
Surplus for year		9,105		31,683	
			297,204		288,096
Youth Development Fund	6		1,893		1,934
Youth Team Racing Fund	6		0		4,285
			<u>£299,097</u>		<u>£294,315</u>

These consolidated accounts have no official purpose but have been produced for the benefit of members to allow them to compare the combined activities of both the incorporated and unincorporated Club bodies with those of 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 CONSOLIDATED ACCOUNTS
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2016

	Note	2016		2015	
		£	£	£	£
INCOME					
Membership					
Joining Fees		4,629		6,375	
Subscriptions		58,749		61,789	
Boat Space Rental		19,253		19,918	
			82,631		88,082
Sailing Income					
Event Contributions		3,534		10,065	
Hire of Boats		7,600		5,738	
Training & Youth Coaching		86,589		85,420	
Other Sailing Income		501		305	
			98,224		101,528
Galley, Bar & Drinks Machine Income			13,744		12,464
Other Income					
Interest Income		22		26	
Social & Sundry Income		296		1,504	
Donations & Grants (also, see Note 1)		150		1,670	
			468		3,200
Total Operational Income			195,067		205,274
DIRECT COSTS					
Sailing					
Rescue Boat Maintenance		4,418		3,184	
Training & Hire Fleet Maintenance		2,004		1,635	
Sailing Sponsorship		445		628	
RYA Subscription		1,222		1,150	
Staff and Instructor Costs		76,881		80,587	
Trophies & Prizes		307		1,276	
Other Sailing costs		4,403		941	
Depreciation - Boats		10,957		8,226	
		100,637		97,627	
Galley, Bar & Drinks Machine Supplies		6,783		6,433	
			107,420		104,060
GROSS SURPLUS			87,647		101,214
ADMINISTRATIVE EXPENSES					
Establishment					
Rent and Rates		14,469		13,415	
Insurance		3,949		5,950	
Repairs and Renewals		7,555		7,923	
Utilities		4,036		5,490	
Cleaning and Refuse		8,552		9,656	
Surplus on disposal of assets		-3,491		-1,321	
Depreciation - Premises & Equipment		10,849		12,104	
		45,919		53,217	
General					
Print, Stationery and Marketing		2,584		3,500	
Post and Telephone		1,621		1,750	
Legal and Professional Fees	7	4,308		4,851	
Accountancy		600		1,518	
Bank and Credit Card Charges		2,698		3,225	
Galley Overheads	8	16,817		9,446	
Computer Expenses		1,884		3,186	
Sundry Expenses		-889		1,426	
		29,623		28,902	
			75,542		82,119
Operational Surplus for the financial year before tax			12,105		19,095
Corporation Tax			-3,000		
Extraordinary Item (2015)	9				12588
Surplus after Tax			£9,105		£31,683



SPINNAKER SAILING CLUB CONSOLIDATED ACCOUNTS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2016

1. Fixed Assets	Clubhouse & Premises	Fittings & Equipment	Rescue Boats	Race, Training & Leisure Craft	Total
					£
Net book value At 1/10/15	170,842	13,697	8,290	22,823	215,652
Additions	25,103	7,200	8,676	20,799	61,778
Disposals	-5,243	-2092	-875	-49	-8,259
Depreciation	-6,184	-4,664	-3,328	-7,630	-21,806
Net book value At 30/9/16	184,518	14,141	12,763	35,943	£247,365

Additions include the following:

	£
Race Hut	11,737
Decking Area	6,966
Clubhouse Shelters	6,402
Galley equipment	1,076
Shelter covers	4,902
CCTV upgrade	848
Avon Searider SR4 RIB	3,750
Yamaha F30BETL Outboard	4,926
6 RS Fevas	20,798
	£25,105
	£6,826
	£8,676
	£20,798

Disposals includes 2 clubhouse shelters destroyed in the Easter gales, each of which costs over £3,500. The third shelter was also lost, but this had been financed by New Forest District Sailability, to whom we are again extremely grateful. All 3 shelters have since been replaced by the Club under our insurance, and are included in Additions above.

The depreciation rates are :

	2016
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	2016	2015
	£	£
Prizes	910	955
RYA Training Books & Certificates	1,230	1,372
Buoyancy Aids & Gloves	167	418
Clothing	162	192
Bar & Galley	870	458
	3,339	3,395

3. Bank

The bank balance includes £32,800 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

As the Club is no longer registered as a CASC, it 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 CONSOLIDATED ACCOUNTS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2016**

5. Accruals / Commitments

Accruals includes the amounts of £4,800 for Vegetation Control and £1,100 for Car Park surfacing. Both projects were authorised and commenced by the Company prior to the year end but had not been completed at that date. As such they may be considered commitments by the Company at the year end.

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	2016	
Balance at 1/10/15	1,934	
Members Donations	445	(2015 - £628)
Club Matching of Donations	445	
Transferred from YTRF	869	
Grants made in year	1,800	
Reserve carried forward	<u>1,893</u>	
Youth Team Racing Fund	2016	
Balance at 1/10/15	4,285	
Grants made in year	<u>3,416</u>	
Balance transferred to YDF	<u>869</u>	

7. Legal & Professional Fees

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

8. Galley Summary

	£	£	£	£
Galley, Bar & Drinks Machine income	13,744		12,464	
Cost of goods sold	<u>6,782</u>		<u>6,433</u>	
Gross Profit		6,962		6,031
Less overheads		<u>16,817</u>		<u>9,446</u>
		<u>-£9,855</u>		<u>-£3,415</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.

9. Extraordinary Item (2015)

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

Independent Examiner's Report

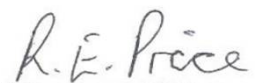
To: The Members of the Spinnaker Sailing Club Limited

Consolidated Accounts Year Ended 30th September 2016

I have carried out an independent examination of the Income and Expenditure Account and Balance Sheet for the 12 months ended 30th September 2016.

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.

I have been unable to examine the Corporation Tax provision of £3,000.



Roy Price
Independent Examiner

18th November 2016

