



THE SPINNAKER CLUB



ACCOUNTS For the Year Ended 30th SEPTEMBER 2015

BALANCE SHEET as at 30th SEPTEMBER 2015

	Note	2015		2014	
		£	£	£	£
Fixed assets	1		215,652		203,616
Current assets					
Stock	2	3,395		3,271	
Debtors		6,217		2,313	
Prepayments		3,606		5,684	
Bank	3	98,141		107,021	
Cash		932		500	
		<u>112,291</u>		<u>118,789</u>	
Current liabilities					
Subscriptions & Boat Space unexpired		19,285		19,500	
Creditors		8,343		14,307	
Accruals		6,000		25,550	
		<u>33,628</u>		<u>59,357</u>	
Net current assets			78,663		59,432
Net Assets			<u>£294,315</u>		<u>£263,048</u>
Financed by:					
Accumulated fund					
Opening Balance at 1 October		256,413		224,386	
Surplus for year		<u>31,683</u>		<u>32,027</u>	
			288,096		256,413
Youth Development Fund	4		1,934		2,178
Youth Team Racing Fund	4		<u>4,285</u>		<u>4,457</u>
			<u>£294,315</u>		<u>£263,048</u>

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

Simon Walworth 16th November 2015
Commodore

Michael Raymond 16th November 2015
Treasurer



THE SPINNAKER CLUB
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER 2015

	2015		2014	
	£	£	£	£
INCOME				
Membership				
Joining Fees	6,375		4,115	
Subscriptions	61,789		58,372	
Boat Space Rental	19,918		20,938	
	<u>88,082</u>		<u>83,425</u>	
Sailing Income				
Event Contributions	10,065		4,870	
Hire of Boats	5,738		5,881	
Training & Youth Coaching	85,420		98,835	
Other Sailing Income	305		286	
	<u>101,528</u>		<u>109,872</u>	
Other Income				
Interest Income	26		100	
Social & Sundry Income	1,504		1,055	
Donations & Grants (also, see Note 1)	1,670		1,786	
	<u>3,200</u>		<u>2,941</u>	
Total Operational Income		192,810		196,238
EXPENDITURE				
Establishment				
Rent and Rates	13,415		12,595	
Insurance	5,950		5,731	
Repairs and Renewals	7,923		5,133	
Utilities	5,490		4,658	
Cleaning and Refuse	9,656		7,992	
Surplus on disposal of assets	-1,321		-5,855	
Depreciation - Premises & Equipment	12,104		4,454	
	<u>53,217</u>		<u>34,708</u>	
Sailing				
Rescue Boat Maintenance	3,184		6,457	
Training & Hire Fleet Maintenance	1,635		4,172	
Sailing Sponsorship	628		2,204	
RYA Subscription	1,150		1,296	
Staff and Instructor Costs	80,587		80,504	
Trophies & Prizes	1,276		1,832	
Other Sailing costs	941		2,991	
Depreciation - Boats	8,226		10,299	
	<u>97,627</u>		<u>109,755</u>	
General				
Print, Stationery and Marketing	3,500		2,287	
Post and Telephone	1,750		1,599	
Legal and Professional Fees	5	4,851	6,032	
Accountancy		1,518	1,379	
Bank and Credit Card Charges		3,225	2,628	
Galley (net)	6	3,415	1,270	
Computer Expenses		3,186	3,646	
Sundry Expenses		1,426	907	
		<u>22,871</u>	<u>19,748</u>	
Total Operational Expenditure		173,715		164,211
Operational Surplus for the financial year		19,095		32,027
Extraordinary Item	7	12,588		
Surplus after Extraordinary Item		£31,683		£32,027



THE SPINNAKER CLUB
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2015

1. Fixed Assets	Clubhouse & Premises	Fittings & Equipment	Firefly fleet	Rescue Boats	Other Boats	Total
						£
Net book value At 1/10/14	163,609	5,007	8,717	12,460	13,823	203,616
Additions	13,429	14,673			5,746	33,848
Disposals	0	-76	-	1,406		-1,482
Impairments	0					
Depreciation	-6,196	-5,907	-1,538	-2,764	-3,925	-20,330
Net book value						
At 30/9/15	<u>170,842</u>	<u>13,697</u>	<u>7,179</u>	<u>8,290</u>	<u>13,073</u>	<u>£215,652</u>

Clubhouse additions comprise the following:	£
Clubhouse extension costs, including galley	33,429
Less :Hanson grant	<u>-20,000</u>
	<u>£13,429</u>

Fittings and Equipment additions include	
Galley equipment	8,535
Awning covers	<u>2,789</u>
	<u>£11,324</u>

Other Boat additions include the following:	
2 RS Visions	10,000
Less :Sport England lottery grant	<u>-10,000</u>
6 optimists	1,800
2 Toppers	<u>3,871</u>
	<u>£5,671</u>

The depreciation rates are :	<u>2014 & 2015</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>2015</u>	<u>2014</u>
	£	£
Prizes	955	1,105
RYA Training Books & Certificates	1,372	1,698
Buoyancy Aids & Gloves	418	308
Clothing	192	12
Bar & Galley	458	148
	<u>3,395</u>	<u>3,271</u>

3. Bank

The bank balance includes £30,500 currently allocated to the items below, but as yet unspent and uncommitted:

- Race Hut
- Trees & vegetation control
- 1 new safety boat
- Safety and Sail boat replacements as per the ongoing boat maintenance schedule.

Further funds will be allocated to these and other tasks over the coming year.



**THE SPINNAKER CLUB
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2015**

4. Youth Funds	£
Youth Development Fund	<u>2015</u>
Balance at 1/10/14	2,178
Members Donations	628
Club Matching of Donations	628
Grants made in year	<u>-1,500</u>
Reserve carried forward	<u><u>1,934</u></u>
Youth Team Racing Fund	<u>2015</u>
Balance at 1/10/14	4,457
Grants made in year	<u>-172</u>
Reserve carried forward	<u><u>4,285</u></u>

5. Legal & Professional Fees

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

6. Galley	£	£
Galley, Bar & Drinks Machine income	12,464	
Cost of goods sold	<u>6,433</u>	
Gross Profit		6,031
Less overheads		<u>9,446</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.

7. Extraordinary Item

The new lease with Wessex Water has been signed, and the provision made prior to 2009 against possible retrospective charges thankfully proved unnecessary. As the amount is material compared to the surplus for the year, the removal of the provision has been treated as an Extraordinary Item.

Independent Examiner's Report

To: The Committee of the Spinnaker Sailing Club

I have carried out a review of the Financial Statements contained on pages 1 to 4 for the year ended 30th September 2015.

My work, which does not constitute an Audit, has enabled me to confirm that the Financial Statements are in accordance with the Financial Statements approved at the 2014 AGM; they are in agreement with the underlying books of account and the figures cast correctly; I have obtained adequate explanations for variances in the figures.

I have carried out a detailed review of the treatment of the capital expenditure incurred in the year and am in agreement with the treatment herein.

Roy Price
Independent Examiner

14th November 2015

