

THE SPINNAKER CLUB
ACCOUNTS
For the Year Ended
30th SEPTEMBER 2014

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THE SPINNAKER CLUB
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30th SEPTEMBER 2014

INCOME	2014		2013	
	£	£	£	£
Membership				
Joining Fees	4,115		8,238	
Subscriptions	58,372		60,116	
Boat Space Rental	20,938		22,550	
	83,425		90,904	
Sailing Income				
Event Surpluses	4,870		5,295	
Use of Boats	5,881		7,583	
Training	98,835		103,113	
Other Sailing Income	286		455	
	109,872		116,446	
Other Income				
Interest Income	100		152	
Sundry Income	1,055		530	
Donations & Grants (excl. improvements, see Note 1)	1,786		860	
	2,941		1,542	
Total Operational Income		196,238		208,892
EXPENDITURE				
Establishment				
Rent and Rates	12,595		10,151	
Insurance	5,731		6,051	
Repairs and Renewals	5,133		1,481	
Utilities	4,658		4,638	
Cleaning and Refuse	7,992		7,119	
Surplus on disposal of assets	(5,855)		-	
Depreciation	4,454		4,952	
	34,708		34,392	
Sailing				
Rescue Boats	6,457		8,360	
Repairs and Renewals	4,172		3,136	
Sailing Sponsorship	2,204		3,404	
RYA Subscription	1,296		1,085	
Other Training costs	2,991		4,792	
Staff and Instructor Costs	80,504		74,668	
Trophies & Prizes	1,832		1,025	
Depreciation - Boats	10,299		14,377	
	109,755		110,847	
General				
Print, Stationery and Marketing	2,287		2,262	
Post and Telephone	1,599		1,806	
Accountancy and Legal Fees	7,411		1,420	
Bank and Credit Card Charges	2,628		2,792	
Galley (net)	1,270		1,905	
Computer Expenses	3,646		4,205	
Sundry Expenses	907		166	
	19,748		14,556	
Total Operational Expenditure		164,211		159,795
Surplus for year		£ 32,027		£ 49,097

THE SPINNAKER CLUB
BALANCE SHEET
As At 30th SEPTEMBER 2014

	Note	2014		2013	
		£	£	£	£
Fixed assets	1		203,616		47,850
Current assets					
Stock	2	3,271		4,490	
Debtors		2,313		107	
Prepayments		5,684		7,373	
Bank		107,021		222,712	
Cash		500		500	
		<u>118,789</u>		<u>235,182</u>	
Current liabilities					
Subscriptions unexpired		19,500		20,847	
Creditors	3	14,307		2,350	
Accruals	3	25,550		32,432	
		<u>59,357</u>		<u>55,629</u>	
Net current assets			59,432		179,553
Net Assets			<u>263,048</u>		<u>227,403</u>
Financed by:					
Accumulated fund					
Opening Balance at 1 October		224,386		175,289	
Surplus for year		<u>32,027</u>		<u>49,097</u>	
			256,413		224,386
Youth Development Fund	4		2,178		3,017
Youth Team Racing Fund	4		4,457		-
			<u>263,048</u>		<u>227,403</u>

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

M. Raymond 22nd November 2014
Treasurer

S. Walworth 22nd November 2014
Commodore

**THE SPINNAKER CLUB
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2014**

1. **Fixed Assets**

	Club house & premises	Fixtures, fittings & equipment	Firefly fleet	Race boats	Rescue boats	Trophies	Kayaks	Total £
Net book value								
At 1/10/13	3,846	2,925	10,255	17,431	13,139	254		47,850
Additions	165,291	4,600			3,759		1000	174,650
Disposals	(1,673)				(285)			(1,958)
Impairments	(2,173)							(2,173)
Depreciation	(1,682)	(2,772)	(1,538)	(4,358)	(4,153)	-	(250)	(14,753)
Net book value								
At 30/9/14	163,609	4,753	8,717	13,073	12,460	254	750	203,616

Clubhouse and Premises Additions comprises the following:

Phase I improvement costs to date	260,191
Less : Grants and Donations for same :	
Lottery Grant	50,000
New Forest Sailability	25,000
Prior Years' Fundraising	27,290
Bernard Sunley Grant	1,500
Ladies' Sailing	90
	103,880
	156,311
Ascot Shelters	7,080
Sheds	1,900
	165,291

The depreciation charges are based on the following:

	2014	2013
Clubhouse & premises	3.5% straight line	25% reducing balance
Fixtures, fittings & equipment	25% straight line	25% straight line
Firefly fleet	15% reducing balance	15% reducing balance
Race boats	25% reducing balance	25% reducing balance
Rescue boats	25% reducing balance	25% reducing balance
Trophies	Nil	Nil

The policy on Clubhouse and Premises has been amended to match the costs incurred with the period over which they are expected to benefit the club more closely.

2. **Stock**

	2014	2013
	£	£
Prizes	1,105	1,960
RYA Training Books	1,698	2,035
Buoyancy Aids & Gloves	308	483
Club Branded Clothing	12	13
Bar	148	-
	3,271	4,490

**THE SPINNAKER CLUB
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2014**

3. Creditors and accruals

A new 25 year lease has been signed with Wessex Water, under which the rent has increased. Until Wessex Water confirm that the new rate will only apply from the date of the lease, the provision made in the accounts to cover the licence fees increases has been maintained.

4. Youth Funds

Youth Development Fund

	2014	2013
Balance at 1/10/13	3,017	3,511
Members Donations	934	50
Club Matching of Donations	954	50
Grants made in year	<u>(2,728)</u>	<u>(594)</u>
Reserve carried forward	<u><u>2,173</u></u>	<u><u>3,017</u></u>

Youth Team Racing Fund

A Youth Team Racing Fund was created during the year from the surplus of a generous donation over and above the campaign costs it initially funded.

	2014
Sponsorship Received	20,000
Sponsor awards	<u>(15,543)</u>
Reserve carried forward	<u><u>4,457</u></u>

Independent Examiners 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 2014.

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 2013 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 FCCA

22nd November 2014