

Waldringfield Sailing Club

Financial Statements

Year Ended

31st December 2015

WALDRINGFIELD SAILING CLUB

**Management committee's declaration and independent examiner's report
for the year ended 31 December 2015**

Management committee's declaration

We approve the financial statements as set out on pages 2 to 7 and confirm that we have made available all relevant records and information for the purpose of their preparation.

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Commodore

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Treasurer

Accountant's Report

I have prepared the financial statements set out on pages 2 to 7 for the year ended 31 December 2015 from the records, vouchers and other information made available to me. To the best of my knowledge and belief these financial statements have been drawn up in accordance with such information.

J K Ramsay
Accountant

Independent Examiner's Report

I have carried out a review of the financial statements set out on pages 2 to 7 for the year ended 31 December 2015 from the financial records made available to me. I have not carried out an audit. In my opinion these financial statements have been drawn up in accordance with such information.

P. A. Starling

WALDRINGFIELD SAILING CLUB**Balance Sheet at 31 December 2015**

	Notes	2015	2014
		£	£
Freehold land and property			
Clubhouse	1	118,626	124,276
Land	1	<u>88,749</u>	<u>88,749</u>
		207,375	213,025
Other fixed assets	2	<u>44,155</u>	<u>45,797</u>
		251,530	258,822
Current assets			
Prizes and stock		2,014	2,305
Prepayments and accrued income		1,724	1,726
Cash at bank and in hand		<u>80,006</u>	<u>78,135</u>
		83,744	82,166
Less Current liabilities			
Creditors		<u>6,150</u>	<u>6,171</u>
Net current assets		77,594	75,995
		<u> </u>	<u> </u>
Net assets		<u>329,124</u>	<u>334,817</u>
Represented by:			
General funds	3	324,124	329,817
New Dinghy Reserve	3	<u>5,000</u>	<u>5,000</u>
		<u> </u>	<u> </u>
Total members funds		<u>329,124</u>	<u>334,817</u>

WALDRINGFIELD SAILING CLUB

Income and expenditure for the year ended 31 December 2015

	Notes	2015		2014	
		£	£	£	£
Income					
Subscriptions - general			45,409		46,520
Dinghy park, moorings and gear shed			13,198		11,515
Social Activities			-186		366
Burgees, ties and clothing			8		17
Interest Received			161		202
Donations			275		602
Lottery Grant Received	9		47,450		0
Cadet Squadron Donation			712		0
Entry Fees			593		1,058
Galley	4		3,861		3,239
Bar	5		3,032		2,443
Training	6		-1,263		-779
Hire of club dinghies	7		191		51
Legacy Income	8		1,300		0
Profit on sale of assets			2,400		2,150
			<u>117,141</u>		<u>67,384</u>
Expenditure					
<i>Clubhouse premises</i>					
<i>Club property and facilities</i>					
Repairs		5,612		6,993	
Electricity and water		3,840		3,950	
Rent, rates and insurance		10,729		7,938	
<i>Safety boats</i>					
Expenses		11,876		11,408	
<i>General</i>					
IT/telephone/broadband		1,008		2,112	
Administration costs		7,687		6,851	
Clubhouse cleaning costs		2,510		2,559	
Donations and subscriptions		2,555		980	
Racing expenses and prizes		2,969		3,110	
Changing Room Refurbishment	9	57,873		0	
Sundry Licences		269		245	
Sundry		246		870	
			<u>107,174</u>		<u>47,016</u>
Operating Surplus/Deficit			9,967		20,368
<i>Depreciation</i>					
Galley		2,328		2,328	
Sailing dinghies		5,652		5,495	
Clubhouse		5,650		5,650	
Safety boats		2,030		2,458	
			<u>15,660</u>		<u>15,931</u>
Surplus/(Deficit) for year			<u><u>-5,693</u></u>		<u><u>4,437</u></u>

WALDRINGFIELD SAILING CLUB

Notes to the financial statements for the year ended 31 December 2015

1 Property

	Clubhouse	Land	Total
	£	£	£
<i>Cost</i>			
At 1 January 2015	227,936	88,749	316,685
Additions/Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 December 2015	<u>227,936</u>	<u>88,749</u>	<u>316,685</u>
<i>Cumulative Depreciation</i>			
At 1 January 2015	103,660	0	103,660
Charge for year	5,650	0	5,650
At 31 December 2015	<u>109,310</u>	<u>0</u>	<u>109,310</u>
<i>Net book value</i>			
At 31 December 2015	<u>118,626</u>	<u>88,749</u>	<u>207,375</u>
At 31 December 2014	<u>124,276</u>	<u>88,749</u>	<u>213,025</u>

The value of all land owned by the WSC is at least equivalent to the net cost and therefore no depreciation has been

The cost of the Clubhouse and additions over the years are being written off over a twenty five year period and will be fully written off in 2038.

WALDRINGFIELD SAILING CLUB

Notes to the financial statements for the year ended 31 December 2015

2 Other fixed assets

Fixed assets are stated at cost less cumulative depreciation. Depreciation is provided on the club house, safety boats a administration equipment at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life as follows:

Safety boats , administration/ galley equipment 10% /7% galley
 Ribs & engines/ sailing dinghies 33%/10% / 7% dinghies

The club has six safety boats, all of which are wholly written off. The club owns four wayfarers, one lark, two lasers two cadets and one mirror which are currently subject to depreciation.

	Admin galley equipment £	Dinghy park and slipway etc £	Safety Boats Sailing Dinghies	Total £
<i>Cost</i>				
At 1 January 2015	51,810	11,848	126,197	189,855
Additions	0	0	8,368	8,368
Disposals	0	0	5,443	5,443
At 31 December 2015	<u>51,810</u>	<u>11,848</u>	<u>129,122</u>	<u>192,780</u>
<i>Cumulative depreciation</i>				
At 1 January 2015	30,194	11,848	102,016	144,058
Charge for the year	2,328	0	7,682	10,010
Disposals	0	0	5,443	5,443
At 31 December 2015	<u>32,522</u>	<u>11,848</u>	<u>104,255</u>	<u>148,625</u>
<i>Net book value</i>				
At 31 December 2015	<u>19,288</u>	<u>0</u>	<u>24,867</u>	<u>44,155</u>
At 31 December 2014	<u>21,616</u>	<u>0</u>	<u>24,181</u>	<u>45,797</u>

3 Movement in funds

	Total Funds £	General Funds £	New Dinghy Reserve £
At 1 January 2015	334,817	329,817	5,000
Transfer of funds		0	0
Surplus/(deficit)	<u>-5,693</u>	<u>-5,693</u>	<u>0</u>
At 31 December 2015	<u>329,124</u>	<u>324,124</u>	<u>5,000</u>

