

# **Waldringfield Sailing Club**

**Financial Statements**

**Year Ended**

**31st December 2018**

**WALDRINGFIELD SAILING CLUB**

**Management committee's declaration and independent examiner's report  
for the year ended 31 December 2018**

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**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.

**Commodore  
I Videlo**

**Hon Treasurer  
R Challis**

**Accountant's Report**

I have prepared the financial statements set out on pages 2 to 7 for the year ended 31 December 2018 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 2018 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 accord with such information.

**P AStarling  
Independent Examiner**

**WALDRINGFIELD SAILING CLUB**

**Cash Summary for the year ended 31 December 2018**

	2018		2017	
	£	£	£	£
<b>Income</b>		<b>73,242</b>		79,248
<i>Less:</i>				
Operating Expenditure		<u><b>(59,330)</b></u>		<u>(58,952)</u>
<b>Operating Surplus</b>		<b>13,912</b>		20,296
<i>Less</i>				
<b>Non-Cash Profit on asset sales</b>		<b>0</b>		(6,565)
<i>Less:</i>				
<b>Capital Expenditure</b>				
<b>Purchase Two Topper Dinghys</b>	<b>1,950</b>			
Kirton Owl New Engine			5,682	
Purchase Hartley 15			8,365	
		<u><b>(1,950)</b></u>		<u>(14,047)</u>
<b>Add:</b>				
<b>Proceeds from sales of fixed assets</b>				
Trade in of trainer Wayfarer		<b>0</b>	6,565	
				<u>6,565</u>
<b>Add:</b>				
<b>Working Capital changes</b>				
(Increase)/decrease in stock	<b>357</b>		(28)	
(Increase)/decrease in prepayments	<b>(105)</b>		303	
Increase/(decrease) in creditors	<u><b>42</b></u>	<u><b>294</b></u>	<u>789</u>	<u>1,064</u>
<b>Total Cash Movement</b>		<b>12,256</b>		7,313
<b>Balance Brought Forward</b>		<u><b>96,459</b></u>		<u>89,146</u>
<b>Balance Carried Forward</b>		<b>108,715</b>		96,459
<i>Less:</i>				
One year's running costs		<u><b>(59,330)</b></u>		<u>(58,047)</u>
<b>Free Cash Available</b>		<u><u><b>49,385</b></u></u>		<u><u>38,412</u></u>

The General Committee has identified the following financial risks for which no provision is made in the Financial Statements. Costs for such repairs are likely to be substantial and will be charged to the accounts in the year in which such expenditure is incurred.

1. Repairs to the river wall
2. Repairs to the retaining wall at the rear of the clubhouse
3. Repairs to safety boat engines

**WALDRINGFIELD SAILING CLUB**

**Balance Sheet at 31 December 2018**

	Notes	2018		2017	
		£	£	£	£
<b>Freehold land and property</b>					
Clubhouse	1		<b>101,676</b>		107,326
Land	1		<b>88,749</b>		<u>88,749</u>
			<b>190,425</b>		<u>196,075</u>
<b>Other fixed assets</b>					
	2		<b>34,659</b>		<u>46,278</u>
			<b>225,084</b>		242,353
<b>Current assets</b>					
Prizes and stock		<b>1,831</b>		2,188	
Prepayments and accrued income		<b>1,915</b>		1,810	
Cash at bank and in hand		<b>108,715</b>		<u>96,459</u>	
		<b>112,461</b>		<u>100,457</u>	
<b>Less Current liabilities</b>					
Creditors		<b>9,719</b>		<u>9,677</u>	
<b>Net current assets</b>					
			<b>102,742</b>		90,780
<b>Net assets</b>					
			<b>327,826</b>		<u>333,133</u>
<b>Represented by:</b>					
General funds	3		<b>327,576</b>		330,933
New Dinghy Reserve	3		<b>250</b>		<u>2,200</u>
<b>Total members funds</b>					
			<b>327,826</b>		<u>333,133</u>

## WALDRINGFIELD SAILING CLUB

### Income and expenditure for the year ended 31 December 2018

	Notes	2018		2017	
		£	£	£	£
<b>Income</b>					
Subscriptions - general			47,707		44,593
Dinghy park, moorings and gear shed			14,600		13,747
Social Activities	4		251		(492)
Burgees, ties and clothing			15		(21)
Hire of Club Dinghies			839		905
Interest Received			450		500
Sponsors & Donations			1,322		2,366
Seamark Nunn Club Points			111		71
Cadet Squadron Donation			537		300
Entry Fees			820		548
Galley	5		2,358		4,986
Bar	6		2,856		2,821
Training	7		736		2,159
Hire of clubhouse			640		200
Profit on sale of assets			0		6,565
			<u>73,242</u>		<u>79,248</u>
<b>Total Income</b>					
<b>Expenditure</b>					
<i>Club property and facilities</i>					
Maintenance of Club Dinghies		1,254		1,244	
Repairs		10,412		13,510	
Electricity and water		4,197		2,454	
Rent, rates and insurance		11,554		11,814	
<i>Safety boats</i>					
Expenses		14,783		11,839	
<i>General</i>					
Web, Comms & Broadband		1,697		804	
Administration costs		7,672		7,269	
Clubhouse cleaning costs		3,042		3,095	
Donations and subscriptions		1,850		2,463	
Racing expenses and Trophies		1,995		2,783	
Major Projects		225		1,279	
Sundry Licences		553		227	
Tax on Investment		96		171	
<b>Total Operating Expenditure</b>		<b>59,330</b>	<b>59,330</b>	58,952	<b>58,952</b>
<b>Operating Surplus</b>			<b>13,912</b>		20,296
<i>Depreciation</i>					
Galley					
Sailing dinghies		2,328		2,328	
Clubhouse		4,949		4,758	
Safety boats		5,650		5,650	
		6,292		6,494	
			<u>19,219</u>		<u>19,230</u>
<b>Surplus / (Loss) for year</b>			<b>(5,307)</b>		<b>1,066</b>

## WALDRINGFIELD SAILING CLUB

### Notes to the financial statements for the year ended 31 December 2018

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	Clubhouse	Land	Total
1 Property	£	£	£
<i>Cost</i>			
At 1 January 2018	227,936	88,749	316,685
Additions/Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 December 2018	<u>227,936</u>	<u>88,749</u>	<u>316,685</u>
<i>Cumulative Depreciation</i>			
At 1 January 2018	120,610	0	120,610
Charge for year	<u>5,650</u>	<u>0</u>	<u>5,650</u>
At 31 December 2018	<u>126,260</u>	<u>0</u>	<u>126,260</u>
<i>Net book value</i>			
At 31 December 2018	<u>101,676</u>	<u>88,749</u>	<u>190,425</u>
At 31 December 2017	<u>107,326</u>	<u>88,749</u>	<u>196,075</u>

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

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 2018**

**2 Other fixed assets**

Fixed assets are stated at cost less cumulative depreciation. Depreciation is provided on the club house, safety boats and 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 ,	10% per annum
Ribs & engines/	33% per annum
Administration/ Galley equipment	7% per annum
Sailing Dinghies	14% per annum

The club owns six safety boats, all of which are fully depreciated. The replacement engine on the RIB 'Hooligan', purchased in 2016, and the replacement engine for Kirton Owl, purchased in 2017, are both subject to depreciation.

The club owns two wayfarers, two Hartley dinghys, one Lark, two Lasers, two cadets, one mirror, and two toppers all of which are currently subject to depreciation.

	Admin galley equipment £	Dinghy park and slipway etc £	Safety Boats and Sailing Dinghies £	Total £
<i>Cost</i>	51,810	11,848	136,574	200,232
At 1 January 2018	0	0	1,950	1,950
Additions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Disposals	<u>51,810</u>	<u>11,848</u>	<u>138,524</u>	<u>202,182</u>
<b>At 31 December 2018</b>				
<i>Cumulative depreciation</i>	37,178	11,848	104,928	153,954
At 1 January 2018	2,328	0	11,241	13,569
Charge for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Disposals	<u>39,506</u>	<u>11,848</u>	<u>116,169</u>	<u>167,523</u>
<b>At 31 December 2018</b>				
<i>Net book value</i>				
<b>At 31 December 2018</b>	<u>12,304</u>	<u>0</u>	<u>22,355</u>	<u>34,659</u>
At 31 December 2017	<u>14,632</u>	<u>0</u>	<u>31,646</u>	<u>46,278</u>

**3 Movement in funds**

	Total Funds	General Funds £	New Dinghy Reserve £
<b>At 1 January 2018</b>	333,133	330,933	2,200
Transfer of funds	0	1,950	(1,950)
<b>Loss for Year</b>	<u>(5,307)</u>	<u>(5,307)</u>	<u>0</u>
<b>At 31 December 2018</b>	<u>327,826</u>	<u>327,576</u>	<u>250</u>

## WALDRINGFIELD SAILING CLUB

Notes to the financial statements for the year ended 31 December 2018

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	2018 £	2017 £
<b><u>4 Social Activities</u></b>		
Income	1,085	854
Expenditure	<u>(834)</u>	<u>(1,346)</u>
Surplus for the year	<u><u>251</u></u>	<u><u>(492)</u></u>
<b><u>5 Galley</u></b>		
Income	26,739	24,498
Expenditure	<u>(24,381)</u>	<u>(19,512)</u>
Surplus for the year	<u><u>2,358</u></u>	<u><u>4,986</u></u>
<b><u>6 Bar</u></b>		
Income	7,265	8,135
Expenditure	<u>(4,409)</u>	<u>(5,314)</u>
Surplus for the year	<u><u>2,856</u></u>	<u><u>2,821</u></u>
<b><u>7 Training</u></b> (Excludes safety boat costs)		
Income	7,356	17,286
Expenditure	<u>(6,620)</u>	<u>(15,127)</u>
Profit (Deficit) for the year	<u><u>736</u></u>	<u><u>2,159</u></u>