

**DOVEY YACHT CLUB**

**MANAGEMENT ACCOUNTS**

**covering the year ended**

**31st December 2018**

**DOVEY YACHT CLUB**

**INCOME AND EXPENDITURE ACCOUNT**

**For the Year Ended 31st December 2018**

|                                       | Note     | 2018<br>£             | 2017<br>£                |
|---------------------------------------|----------|-----------------------|--------------------------|
| <b>INCOME</b>                         |          |                       |                          |
| Bar Sales                             | 1        | 38086                 | 36,605                   |
| Membership Fees                       | 2        | 24640                 | 21,315                   |
| Boat Fees                             |          | 7300                  | 7,760                    |
| AA & I Grants                         |          | 2500                  | 3,000                    |
| GP14 Welsh Area Championship          |          | -                     | 1,239                    |
| Donations                             |          | 2198                  | 195                      |
| 100 Club (Net)                        |          | 721                   | 732                      |
| Hire of club                          |          | 250                   | -                        |
| Events                                |          | 4716                  | 4,634                    |
| Bank Interest Received                |          | 6                     | 2                        |
| Miscellaneous Receipts                |          | 1223                  | 168                      |
| Sailing Courses                       |          | 6480                  | 6,555                    |
| 2018 Open Day/Week Income             |          | 2315                  | -                        |
| Power Boat Training Courses           |          | 1160                  | -                        |
|                                       |          | <u>91595</u>          | <u>82,205</u>            |
| <b>EXPENDITURE</b>                    |          |                       |                          |
| Bar - Cost of Sales                   |          | 28061                 | 24,924                   |
| Bar Wages                             |          | 6783                  | 6,376                    |
| Rent, Rates and Water                 |          | 3560                  | 3,610                    |
| Insurance                             |          | 5172                  | 3,913                    |
| Cleaning and Refuse                   |          | 3682                  | 3,887                    |
| Repairs and Maintenance               |          | 16233                 | 2,289                    |
| Light and Heat                        |          | 7673                  | -                        |
| Sailing and Safety Boat Costs         |          | 14979                 | 13,069                   |
| Prizes and Engraving                  |          | 907                   | 516                      |
| Telephone and Computer                |          | 707                   | 1,096                    |
| Postage, Stationery and Advertising   |          | 2293                  | 2,265                    |
| Sundry Repairs and Equipment          |          | 1391                  | -                        |
| Motor Vehicle Expenses                |          | 788                   | 961                      |
| Licences and Subscriptions            |          | 926                   | 1,315                    |
| Accountancy                           |          | 2000                  | 2,000                    |
| Bank & Paypal Charges                 |          | 1081                  | 767                      |
| Bank Loan Interest                    |          | 458                   | 419                      |
| Members' Loan Interest                |          | 1125                  | -                        |
| Miscellaneous                         |          | 617                   | 2,312                    |
| Events Costs                          |          | 5423                  | 4,970                    |
| 2018 Open Day/Week Costs              |          | 1174                  | -                        |
| Sailing Courses                       |          | 1832                  | 2,240                    |
| Power Boat Course Costs               |          | 800                   | -                        |
| Training - First Aid Course           |          | -                     | 268                      |
|                                       |          | <u>107665</u>         | <u>77,197</u>            |
| <b>(Deficit)/Surplus for the year</b> |          | <b>(16070)</b>        | <b>5,008</b>             |
| Depreciation                          | 3        | 21150                 | 20,687                   |
| <b>Deficit for the year</b>           | <b>£</b> | <b><u>(37220)</u></b> | <b>£ <u>(15,679)</u></b> |

## DOVEY YACHT CLUB

### BALANCE SHEET

as at 31st December 2018

|                                | Note     | 2018          |                      | 2017          |                      |
|--------------------------------|----------|---------------|----------------------|---------------|----------------------|
|                                |          | £             | £                    | £             | £                    |
| <b>FIXED ASSETS</b>            | <b>3</b> |               |                      |               |                      |
| Clubhouse                      |          |               | -                    |               | 12,274               |
| Boats and Equipment            |          |               | 65,039               |               | 73,915               |
|                                |          |               | <u>65,039</u>        |               | <u>86,189</u>        |
| <b>CURRENT ASSETS</b>          |          |               |                      |               |                      |
| Stock                          |          | 3,095         |                      | 4,687         |                      |
| Debtors and Prepayments        |          | 2,014         |                      | 1,507         |                      |
| Cash at Bank                   |          | 23,428        |                      | 26,028        |                      |
| Cash in Hand                   |          | 523           |                      | 883           |                      |
|                                |          | <u>29,060</u> |                      | <u>33,105</u> |                      |
| <b>CURRENT LIABILITIES</b>     |          |               |                      |               |                      |
| Creditors and Deferred Income  | 4        | 20,533        |                      | 12,375        |                      |
| HSBC Loan                      |          | 3,333         |                      | 3,333         |                      |
|                                |          | <u>23,866</u> |                      | <u>15,708</u> |                      |
| <b>NET CURRENT ASSETS</b>      |          |               | 5,194                |               | 17,397               |
|                                |          |               | <u>70,233</u>        |               | <u>103,586</u>       |
| <b>LONG TERM LIABILITIES</b>   |          |               |                      |               |                      |
| Member Loan Bonds              |          |               | (22,500)             |               | (22,500)             |
| HSBC Loan                      |          |               | (278)                |               | (3,611)              |
| Scottish Power                 |          |               | (7,200)              |               | -                    |
| <b>TOTAL NET ASSETS</b>        |          | <b>£</b>      | <b><u>40,255</u></b> | <b>£</b>      | <b><u>77,475</u></b> |
| <b>REPRESENTED BY:</b>         |          |               |                      |               |                      |
| Accumulated Fund               |          |               |                      |               |                      |
| Balance as at 1st January 2018 |          |               | 77,475               |               | 93,154               |
| Deficit for the year           |          |               | (37,220)             |               | (15,679)             |
|                                |          | <b>£</b>      | <b><u>40,255</u></b> | <b>£</b>      | <b><u>77,475</u></b> |

# DOVEY YACHT CLUB

## Notes to the Accounts

### for the Year Ended 31st December 2018

#### 1. Bar Trading Account

|                      | 2018            | 2017            |
|----------------------|-----------------|-----------------|
|                      | £               | £               |
| Sales                | 38,086          | 36,605          |
| Less: Cost of Sales: | 28,061          | 24,924          |
| Gross Profit         | <u>£ 10,025</u> | <u>£ 11,681</u> |
|                      | 26%             | 32%             |

#### 2. Membership Fees

|                                 | 2018            | 2017            |
|---------------------------------|-----------------|-----------------|
|                                 | £               | £               |
| Sailing Membership              | 18,225          | 15,290          |
| Social and Temporary Membership | 6,415           | 6,025           |
|                                 | <u>£ 24,640</u> | <u>£ 21,315</u> |

#### 3. Fixed Assets

|                       | Clubhouse     | Boats &<br>Equipment |
|-----------------------|---------------|----------------------|
|                       | £             | £                    |
| <b>Cost:</b>          |               |                      |
| At 1st January 2018   | 96,358        | 88,761               |
| Additions             | -             | -                    |
| Disposals             | -             | -                    |
|                       | <u>96,358</u> | <u>88,761</u>        |
| <b>Depreciation:</b>  |               |                      |
| At 1st January 2018   | 84,084        | 14,846               |
| Charge in Year        | 12,274        | 8,876                |
| Disposals             | -             | -                    |
|                       | <u>96,358</u> | <u>23,722</u>        |
| <b>Net Book Value</b> |               |                      |
| At 31st December 2018 | <u>£ -</u>    | <u>65,039</u>        |

## DOVEY YACHT CLUB

### Notes to the Accounts (Cont.)

#### for the Year Ended 31st December 2018

#### 4. Creditors and Deferred Income

|                        | 2018            | 2017            |
|------------------------|-----------------|-----------------|
|                        | £               | £               |
| Trade Creditors        | 1,994           | 960             |
| PAYE                   | 130             | 52              |
| VAT                    | 86              | 380             |
| Accruals               | 2,000           | 2,041           |
| Scottish Power         | 1,462           | -               |
| Deferred Income:       |                 |                 |
| - 100 Club             | 570             | 456             |
| - 2019 Membership Fees | 5,447           | 6,186           |
| - 2019 Boat Fees       | 935             | 2,300           |
| - Grants (Wayfarer)    | 7,909           | -               |
|                        | <u>£ 20,533</u> | <u>£ 12,375</u> |

#### 5. Capital Commitments

At 31 December 2018 the Club had a commitment to purchase a Wayfarer training dinghy for £8,988. Grants from Sport Wales and Reardon Nautical Trust totalling £7,909 have already been received towards this and are included as deferred income above (see note 4).