

**DOVEY YACHT CLUB**

**MANAGEMENT ACCOUNTS**

**covering the year ended**

**31st December 2023**

**DOVEY YACHT CLUB**

**INCOME AND EXPENDITURE ACCOUNT**

**For the Year Ended 31st December 2023**

	Note	2023 £	2022 £
<b>INCOME</b>			
Bar Sales	1	65,202	36,819
Membership Fees	2	35,461	29,300
Boat Fees		9,280	8,245
Welsh Government Grants (Covid)		-	2,000
Equipment Grants	5	5,730	3,208
Donations		1,283	263
100 Club (Net)		555	525
Events		17,792	10,677
Merchandise Sales		1,280	1,449
Discounts		(689)	(1,541)
Miscellaneous Receipts		1,240	344
Bank Interest Received		576	49
Sailing Courses		10,653	4,483
Power Boat Courses		8,657	3,990
		<u>157,020</u>	<u>99,811</u>
<b>EXPENDITURE</b>			
Bar - Cost of Sales		41,069	23,302
Bar Wages		21,184	6,413
Rent and Water		3,777	3,868
Insurance		8,195	6,491
Cleaning and Refuse		5,969	4,836
Clubhouse Repairs and Maintenance		19,514	6,459
Light and Heat		8,822	7,754
Sailing and Safety Boat Costs		10,397	11,287
Prizes and Engraving		157	29
Telephone and Computer		384	604
Postage, Stationery and Advertising		921	615
Licences and Subscriptions		1,661	1,494
Book-keeping		2,363	2,196
Accountancy		2,000	2,000
Bank & Paypal Charges		1,293	1,237
Bank Loan Interest		575	648
Miscellaneous		610	521
Events Costs		6,142	5,690
Merchandise Costs		1,330	2,291
Training		1,802	773
Sailing Courses		10,605	3,996
Power Boat Courses		3,468	1,844
		<u>152,238</u>	<u>94,348</u>
<b>Surplus for the year</b>		<b>4,782</b>	<b>5,463</b>
Depreciation	3	14,949	12,413
<b>Deficit for the year</b>	<b>£</b>	<b><u>(10,167)</u></b>	<b>£ <u>(6,950)</u></b>

## DOVEY YACHT CLUB

### BALANCE SHEET

as at 31st December 2023

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Boats and Equipment	3		69,089		58,670
<b>CURRENT ASSETS</b>					
Stock		5,198		5,158	
Debtors and Prepayments		5,768		2,570	
Cash at Bank		18,438		26,364	
Cash in Hand		1,050		270	
		<u>30,454</u>		<u>34,362</u>	
<b>CURRENT LIABILITIES</b>					
Creditors	4	7,369		7,105	
HSBC Bounce Back loan		<u>3,529</u>		<u>3,529</u>	
		<u>10,898</u>		<u>10,634</u>	
<b>NET CURRENT ASSETS</b>					
			19,556		23,728
			<u>88,645</u>		<u>82,398</u>
<b>LONG TERM LIABILITIES</b>					
HSBC Bounce Back Loan		(17,872)		(20,826)	
Scottish Power		<u>-</u>		<u>(120)</u>	
			(17,872)		(20,946)
<b>DEFERRED GRANTS</b>					
	5		(45,988)		(26,500)
<b>TOTAL NET ASSETS</b>					
		£	<u>24,785</u>	£	<u>34,952</u>
<b>REPRESENTED BY:</b>					
Accumulated Fund					
Balance as at 1st January 2023			34,952		41,902
Deficit for the year			(10,167)		(6,950)
		£	<u>24,785</u>	£	<u>34,952</u>

# DOVEY YACHT CLUB

## Notes to the Accounts

### for the Year Ended 31st December 2023

#### 1. Bar Trading Account

	2023	2022
	£	£
Sales	65,202	36,819
Less: Cost of Sales:	41,069	23,302
Gross Profit	<u>24,133</u>	<u>13,517</u>
Less: Wages	21,184	6,413
Profit	£ <u>2,949</u>	£ <u>7,104</u>

#### 2. Membership Fees

	2023	2022
	£	£
Sailing Membership	21,320	18,440
Social and Temporary Membership	14,141	10,860
	£ <u>35,461</u>	£ <u>29,300</u>

#### 3. Fixed Assets

	<b>Boats &amp; Equipment</b>
	£
<b>Cost:</b>	
At 1st January 2023	124,130
* Additions	25,368
Disposals	-
	<u>149,498</u>
<b>Depreciation:</b>	
At 1st January 2023	65,460
Charge in Year	14,949
Disposals	-
	<u>80,409</u>
<b>Net Book Value</b>	
At 31st December 2023	<u>69,089</u>

\* During 2023 capital expenditure incurred was £3,873 on a Malayan garage and £21,495 on a rib.

Depreciation is calculated so as to write off the costs of boats and equipment over their useful lives of 10 years on a straight line basis.

## DOVEY YACHT CLUB

### Notes to the Accounts (Cont.)

#### for the Year Ended 31st December 2023

#### 4. Creditors

	2023	2022
	£	£
Trade Creditors	5,129	3,665
Accruals	2,000	2,000
Scottish Power	240	1,440
	<u>£ 7,369</u>	<u>£ 7,105</u>

#### 5. Deferred Grants

Grants received during 2023 were £4,648 from Gwynedd County Council and £20,570 from Sport Wales. In accordance with financial reporting standards, grants relating to assets are recognised as income over the expected useful life of the associated assets (10 years).

The overall position is as follows :

Associated Asset	Deferred at	Received	Released to	Deferred at
	31.12.2022	2023	Income 2023	31.12.2023
	£	£	£	£
2019 Wayfarer	4,745	-	791	3,954
2022 Oven Range	2,250	-	250	2,000
2022 Four Sailing Boats	19,505	-	2,167	17,338
2023 Malayan Garage	-	4,648	465	4,183
2023 XS-515 Rib	-	20,570	2,057	18,513
	<u>26,500</u>	<u>25,218</u>	<u>5,730</u>	<u>45,988</u>