

DOVEY YACHT CLUB

MANAGEMENT ACCOUNTS

covering the year ended

31st December 2022

DOVEY YACHT CLUB

INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31st December 2022

| | Note | 2022 £ | 2021 £ |
|-------------------------------------|----------|-----------------------|-------------------------|
| INCOME | | | |
| Bar Sales | 1 | 36,819 | 15,071 |
| Membership Fees | 2 | 29,300 | 23,605 |
| Boat Fees | | 8,245 | 9,445 |
| Welsh Government Grants (Covid) | | 2,000 | 9,500 |
| Job Retention Scheme Grants | | - | 4,195 |
| Equipment Grants | 5 | 3,208 | 791 |
| Donations | | 263 | 470 |
| 100 Club (Net) | | 525 | 665 |
| Events | | 10,677 | 2,740 |
| Merchandise Sales | | 1,449 | - |
| Discounts | | (1,541) | (2,217) |
| Miscellaneous Receipts | | 393 | 332 |
| Sailing Courses | | 4,483 | 4,822 |
| Power Boat Training Courses | | 3,990 | 3,670 |
| | | <u>99,811</u> | <u>73,089</u> |
| EXPENDITURE | | | |
| Bar - Cost of Sales | | 23,302 | 8,491 |
| Bar Wages | | 6,413 | 7,287 |
| Rent and Water | | 3,868 | 3,478 |
| Insurance | | 6,491 | 6,195 |
| Cleaning and Refuse | | 4,836 | 4,459 |
| Clubhouse Repairs and Maintenance | | 6,459 | 8,410 |
| Light and Heat | | 7,754 | 3,156 |
| Sailing and Safety Boat Costs | | 11,287 | 15,636 |
| Prizes and Engraving | | 29 | 287 |
| Telephone and Computer | | 604 | 433 |
| Postage, Stationery and Advertising | | 615 | 450 |
| Licences and Subscriptions | | 1,494 | 1,303 |
| Book-keeping | | 2,196 | 1,894 |
| Accountancy | | 2,000 | 2,000 |
| Bank & Paypal Charges | | 1,237 | 620 |
| Bank Loan Interest | | 648 | 283 |
| Members' Loan Interest | | - | 625 |
| Miscellaneous | | 521 | 626 |
| Events Costs | | 5,690 | 225 |
| SUP Expenses | | - | 546 |
| Merchandise Costs | | 2,291 | - |
| Training | | 773 | - |
| Sailing Courses | | 3,996 | 1,017 |
| Power Boat Course Costs | | 1,844 | 677 |
| | | <u>94,348</u> | <u>68,098</u> |
| Surplus for the year | | 5,463 | 4,991 |
| Depreciation | 3 | 12,413 | 9,775 |
| Deficit for the year | £ | <u>(6,950)</u> | <u>£ (4,784)</u> |

DOVEY YACHT CLUB

BALANCE SHEET

as at 31st December 2022

| | Note | 2022 | 2021 |
|--------------------------------|------|-----------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Boats and Equipment | 3 | 58,670 | 44,702 |
| CURRENT ASSETS | | | |
| Stock | | 5,158 | 2,401 |
| Debtors and Prepayments | | 2,570 | 1,765 |
| Cash at Bank | | 26,364 | 30,788 |
| Cash in Hand | | 270 | 372 |
| | | <u>34,362</u> | <u>35,326</u> |
| CURRENT LIABILITIES | | | |
| Creditors | 4 | 7,105 | 3,910 |
| HSBC Bounce Back loan | | <u>3,529</u> | <u>3,292</u> |
| | | <u>10,634</u> | <u>7,202</u> |
| NET CURRENT ASSETS | | | |
| | | 23,728 | 28,124 |
| | | <u>82,398</u> | <u>72,826</u> |
| LONG TERM LIABILITIES | | | |
| HSBC Bounce Back Loan | | (20,826) | (23,707) |
| Scottish Power | | <u>(120)</u> | <u>(1,680)</u> |
| | | (20,946) | (25,387) |
| DEFERRED GRANTS | | | |
| | 5 | (26,500) | (5,537) |
| TOTAL NET ASSETS | | | |
| | | <u>£ 34,952</u> | <u>£ 41,902</u> |
| REPRESENTED BY: | | | |
| Accumulated Fund | | | |
| Balance as at 1st January 2022 | | 41,902 | 46,686 |
| Deficit for the year | | (6,950) | (4,784) |
| | | <u>£ 34,952</u> | <u>£ 41,902</u> |

DOVEY YACHT CLUB

Notes to the Accounts

for the Year Ended 31st December 2022

1. Bar Trading Account

| | 2022 | 2021 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Sales | 36,819 | 15,071 |
| Less: Cost of Sales: | 23,302 | 8,491 |
| Gross Profit | <u>13,517</u> | <u>6,580</u> |
| Less: Wages (net of JRS Grants) | 6,413 | 5,139 |
| Profit | <u>£ 7,104</u> | <u>£ 1,441</u> |

2. Membership Fees

| | 2022 | 2021 |
|---------------------------------|-----------------|-----------------|
| | £ | £ |
| Sailing Membership | 18,440 | 16,294 |
| Social and Temporary Membership | 10,860 | 7,311 |
| | <u>£ 29,300</u> | <u>£ 23,605</u> |

3. Fixed Assets

| | Boats & Equipment |
|-----------------------|----------------------------------|
| | £ |
| Cost: | |
| At 1st January 2022 | 97,749 |
| * Additions | 26,381 |
| Disposals | <u>-</u> |
| | <u>124,130</u> |
| Depreciation: | |
| At 1st January 2022 | 53,047 |
| Charge in Year | 12,413 |
| Disposals | <u>-</u> |
| | <u>65,460</u> |
| Net Book Value | |
| At 31st December 2022 | <u>58,670</u> |

* During 2022 capital expenditure incurred was £3,369 on an oven range and £23,012 on four sailing boats.

DOVEY YACHT CLUB

Notes to the Accounts (Cont.)

for the Year Ended 31st December 2022

4. Creditors

| | 2022 | 2021 |
|-----------------|----------------|----------------|
| | £ | £ |
| Trade Creditors | 3,665 | 470 |
| Accruals | 2,000 | 2,000 |
| Scottish Power | 1,440 | 1,440 |
| | <u>£ 7,105</u> | <u>£ 3,910</u> |

5. Deferred Grants

Grants received during 2022 were £2,500 from Aberdyfi Advertising and Improvements Committee and £21,672 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 31.12.2021 | Received 2022 | Released to Income 2022 | Deferred at 31.12.2022 |
|-------------------------|---------------------------|------------------|-------------------------------|---------------------------|
| | £ | £ | £ | £ |
| 2019 Wayfarer | 5,536 | - | 791 | 4,745 |
| 2022 Oven Range | - | 2,500 | 250 | 2,250 |
| 2022 Four Sailing Boats | - | 21,672 | 2167 | 19,505 |
| | <u>5,536</u> | <u>24,172</u> | <u>3,208</u> | <u>26,500</u> |