

CLYWEDOG SAILING CLUB

AGM APRIL 2021

PRESENTATION OF ACCOUNTS

1. NOTES

- The audited summary covers the club accounting year 1 September 2019 to 31 August 2020.
- The account is drawn up on an accruals basis to include an element of financial reserve set aside for refurbishment and boat replacement, and an element of carry forward from the previous period and carry forward into the next period for expenditure on items that straddle the year end (e.g. insurance, electricity payments etc).
- The very bottom line includes the value of assets as well as cash in bank on 31st August 2020.
- Accounted expenditure was £16,747 vs £19,851 for the previous period.
- Income was £27,154 vs £20,448 for the previous period.
- Income includes £10k covid grant from Powys CC and £1593 for abandoned boats that were sold about ten years ago but only now included as income
- The bottom line shows a surplus of £10,468. It includes £10k covid grant and £1593 income from sale of abandoned boats, which do not apply solely to the accounting year. Excluding them gives a £1125 loss (i.e. we only show a profit because we received a £10k covid grant and have included old income from abandoned boats in the account).
- £19,379 is accounted as set aside for refurbishment and £9977 for boat replacement of a total of £60,053 cash in the bank (leaving £30,697 cash in the bank for general purposes).
Note: these figures were correct on 31st August 2020 but now out of date due to income and expenditure since then (cash in bank was approx. £49,000 on 10th February 2020).

2. AUDITED ACCOUNT

CLYWEDOG SAILING CLUB

PROFIT AND LOSS ACCOUNT YEAR ENDED 31ST AUGUST 2020

		2020	2019
		£	£
Expenditure			
Property	Rent	2,500	2,500
	Repairs	441	1,259
	Cleaning	900	1,149
	Oil and gas	249	610
	Electricity	906	729
	Property insurance	1,325	1,319
	Refurbishment fund	5,821	2,500
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		12,142	10,066
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Sailing	Rescue boat fuel	114	418
	Repairs	-	1,858
	Insurance	855	797
	Canoe Club fund	550	1,316
	Boat replacement fund	1,593	4,000
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		3,112	8,389
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General	Telephone	67	85
	Stationery, postage and internet	145	183
	Insurance	739	743
	Prizes	-	-
	Association membership	330	320
	Sundries including FPE	212	65
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		1,493	1,396
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Total expenditure		16,747	19,851
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Income	Family membership	3,468	4,255
	Ordinary membership	1,527	1,171
	Cadet membership	120	500
	Associate membership	-	-
	Canoe club membership	2,264	1,987
	Boat etc. registration	2,313	2,472
	Staylittle and other fees	3,613	6,450
	Day fees	947	931
	Camping and caravan pitches	12	1,146
	CSC hire	183	136
	Training and coaching including grants	10,000	-
	SOC hire	-	-
	Canoe Club fund	1,018	935
	Interest, dividends, compensation etc.	96	78
	Donations	1,593	287
	Duty opt out fees	-	100
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Total income excluding fund raising		27,154	20,448
Expenditure		16,747	19,851
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Surplus/(deficit) before fund raising		10,407	597
Net income from fund raising		61	1,409
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Surplus for the year including canoe fund		10,468	2,006
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CLYWEDOG SAILING CLUB

BALANCE SHEET AT 31ST AUGUST 2020

	<u>2020</u>	<u>2019</u>
	£	£
Fixed assets		
Property	32,788	32,788
Boats	23,886	23,886
Sailing equipment	9,406	9,406
General equipment	3,791	3,681
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	69,871	69,761
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Current assets		
Cash at bank and in hand	60,053	45,001
Shares at cost	133	133
Debtors and prepayments	1,616	1,299
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	61,802	46,433
Current liabilities		
Creditors including grants not spent	2,320	4,723
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Net current assets	59,482	41,710
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Total assets	129,353	111,471
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Represented by:-		
General fund	99,294	89,294
Property refurbishment fund	19,397	13,576
Boat replacement fund	9,977	8,384
Canoe Club fund	685	217
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Total funds	129,353	111,471
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- Notes: 1. £30,875 of the cost of property shown on the balance sheet is the proportion of cost of the original structure that still remains, plus the club's contribution of £25,875 to the redevelopment. The balance of the redevelopment was funded from a Big Lottery Fund grant of £94,483. The later additions relate to the external shelter costing £1,913 in total.
2. Between 2002 and 2013 unclaimed boats left at the club premises were sold. In accordance with the appropriate regulations the proceeds remaining after deducting outstanding subscriptions and sale were held in a separate bank account in trust for the previous owners of the boats. As more than six years has passed since the final sale, the proceeds have now been taken into club funds. They are treated as donations in the Profit and Loss account.
3. The Canoe Club fund represents income less expenditure from their weekly club and as such is not included in the General fund.

REPORT TO THE MEMBERS OF CLYWEDOG SAILING CLUB

I have examined the accounts for the year ended 31st August 2020 together with the books and vouchers produced to me and find them to be in accordance therewith.

11th February 2021

J. S. Slater F.C.A.
Honorary Accountant
Shifnal