

Port Edgar Yacht Club Limited

Balance Sheet as at 31 October 2013

		2013	2012
Tangible Fixed Assets	Notes 6	16,530	22,860
Current Assets			
Bar Stock		£874	£798
Stock of PEYC burgees		£144	£144
Prepayments and Accrued Interest		£1,250	£650
Cash		£160	£100
Bank - Current Account		£17,077	£7,853
Deposit Accounts		£113,324	£114,534
100 Club Account		£7,098	£6,315
Add Debtors		£615	
Net Current Assets		£140,541	£130,394
Less Creditors		-£6,327.00	-£5,150.00
Total Assets less current liabilities		<u>£150,744</u>	<u>£148,104</u>
Financed by :			
Accumulated Fund		£33,495	£30,856
Clubhouse Fund		£117,249	£117,249
Members Funds		<u>£150,744</u>	<u>£148,105</u>

Income and Expense Report for Port Edgar Yacht Club

Operating Income	Notes	2013	2012
Subscriptions	2a	£25,685	£22,750
Bar Sales	2b	£9,011	£4,734
Racing, Regattas and Prize Giving	2c	£4,720	£10,185
Handbook and Burgees	2d	£1,355	£1,601
Fund Raising and Donations	2e	£3,045	£3,494
707 Hires	2f	£2,510	£1,310
Dinghy Hire Income	2g	£0	£300
Other Income	2h	£4,622	£2,347
Clubhouse Income	3	£1,330	£1,490
		£52,277	£48,211
Direct Expenditure			
Bar Purchases and Staff	2b	-£6,478	-£2,920
Racing Regattas and Prize Giving	2c	-£14,652	-£20,735
Handbook and Burgees	2d	-£1,480	-£1,296
Fund Raising	2e	-£1,435	-£1,488
707 Costs	2f	-£3,357	-£2,789
Dinghy and RIB Hire Costs	2g	£0	-£999
Other	2h	-£6,670	-£1,274
		-£34,073	-£31,500
Net Income		£18,204	£16,710
Administrative Expenditure			
Clubhouse Expenses	3	-£9,408	-£5,670
General Expenses	4	-£8,765	-£9,050
		-£18,173	-£14,720
Operating Deficit/Surplus		£31	£1,990
Other Income			
Investment Income	5	£2,608	£1,199
Surplus/Deficit before tax		£2,639	£3,189
Taxation		£0	£0
Surplus for year after taxation		£2,639	£3,189
Transfer to Reserves			
From Clubhouse Fund			£9,000
Retained Surplus/Deficit for Period		£2,639	£12,189
Accumulated Fund Brought Forward		£30,856	£18,667
Accumulated Fund Carried Forward		£33,495	£30,856

Port Edgar Yacht Club

Notes to the Accounts

1 Accounting Policies

a) Accounting basis

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards.

b) Stocks

Bar and burgee stocks are valued at lower of cost and net realisable value.

c) Depreciation

Tangible fixed assets are stated at cost.

Depreciation is calculated using the straight line method to write down the cost of all assets over their expected useful lives using the following rates:-

	Percentage
Race control equipment	20%
Clubhouse equipment	20%
Office equipment	100%
Rescue boat	20%
Committee boat	10%
707s	10%

2. Operating Income and Direct

Expenditure

	<u>2013</u>	<u>2012</u>
	£'s	£'s
a) Subscriptions		
Subscriptions	£25,685	£22,750
b) Bar		
Bar Sales	£9,011	£4,734
Less Bar Purchases	-£6,208	-£2,627
Less Bar Staff	-£270	-£293
Surplus/Deficit	<u>£2,533</u>	<u>£1,814</u>

c) Racing Regattas and Prize Giving

Club Racing

Race Fees	£460	£35
Sponsorship		
Race Mark's etc	-£217	-£1,536
Prizes	-£1,769	-£1,562
Other Race Expenses	-£810	-£116
Rescue Boat Fuel and Hire	-£615	-£817
Rescue Boat Maintenance	-£1,255	-£1,255

Seawitch Costs	-£5,630	-£5,357
	<u>-£9,836</u>	<u>-£10,609</u>

Regatta

Entry fees etc	£0	£710
Sponsorship	£0	£330
Costs	£0	-£550
	<u>£0</u>	<u>£490</u>

Dinner Dance (Nov 2012 v Nov 2011)

Ticket Sales	£1,558	£4,290
Costs	-£1,654	-£4,722
	<u>-£96</u>	<u>-£432</u>

Nov-2013 Dinner Dance

Advanced DD Ticket Sales	£2,702	£4,820
Advanced DD costs	-£2,702	-£4,820
	<u>£0</u>	<u>£0</u>

Surplus/Deficit Racing

	<u>-£9,932</u>	<u>-£10,550</u>
--	----------------	-----------------

d) Handbook and Burgees

Handbook Income	£1,355	£1,590
Handbook Costs	-£1,480	-£1,296
Burgee Income	£0	£0
Burgee Cost of sales	£0	£0
Chart Income	£0	£11
Chart Cost of Sales		
Surplus/Deficit	<u>-£125</u>	<u>£305</u>

e) Fund Raising

100 Club Income	£2,160	£2,175
100 Club Prizes	-£1,350	-£1,380
Donations	£885	£450
Gift Aid Donations		
Raffles and Other fund raising	£0	£869
Prize Giving and End of Season Raffle Donation	-£85	-£108
Surplus/Deficit	<u>£1,610</u>	<u>£2,006</u>

f) 707's

Income	£2,510	£1,310
Expenses	-£3,357	-£2,789
707 Insurance Claim		£772
Surplus/Deficit	<u>-£847</u>	<u>-£707</u>

g) Dinghy and Rib Hire Scheme

New Members Subs	£825	£350
Income	£0	£300
Expenses	£0	-£999
Surplus/Deficit	<u>£825</u>	<u>-£349</u>

h) Other Income and Expenditure

Asset Sales		
Miscellaneous Income	£4,622	£480
Miscellaneous Expenses	-£4,167	-£157
Donations, Fees and Licences	-£2,503	-£505
Insurance Claim		£1,292
Fuel Rebate		£552
Less Asset Book Value when sold		
Surplus/Deficit	<u>-£2,049</u>	<u>£2,167</u>

3. Clubhouse

Café Contribution	£1,330	£1,490
Rent and rates	-£1,000	-£1,000
Electricity	-£1,666	-£1,339
Repairs	-£864	-£90
Cleaning	-£1,283	-£1,029
Premises Expenses	-£4,595	-£2,212
Total	<u>-£8,078</u>	<u>-£4,180</u>

4. General Expenses

Printing Post and Stationary	-£421	-£75
Advertising	-£240	
Depreciation	-£6,330	-£6,330
Insurances	-£1,774	-£1,448
New Clubhouse		
Total	<u>-£8,765</u>	<u>-£8,358</u>

5. Investment Income

Income from Savings Accounts	£2,608	£1,199
------------------------------	--------	--------

6. Tangible Fixed Assets

	Race Control Equipment	Clubhouse Equipment	Office Equipment	Rescue Boat Hull, engine,trailer	Committee Boat	707s	Total
Cost							
As at 31 Oct 2012	£2,856	£3,062	£466	£16,502	£20,000	£10,500	£53,386
Additions							
Disposals							
As at 31 Oct 2013	£2,856	£3,062	£466	£16,502	£20,000	£10,500	£53,386
Depreciation							
As at 31 Oct 2012	£2,856	£3,062	£466	£9,942	£10,000	£4,200	£30,526
Charge for year				£3,280	£2,000	£1,050	£6,330
Elimination on disposal							
As at 31 Oct 2013	£2,856	£3,062	£466	£13,222	£12,000	£5,250	£36,856
Net Book Value							
As at 31 Oct 2012	£0	£0	£0	£6,560	£10,000	£6,300	£22,860
As at 31 Oct 2013	£0	£0	£0	£3,280	£8,000	£5,250	£16,530