

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 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%
Race Box	10%

2. Operating Income and Direct

Expenditure

	<u>2015</u>	<u>2014</u>
	£'s	£'s
a) Subscriptions		
Subscriptions	£27,668	£32,005
b) Bar		
Bar Sales	£7,948	£6,313
Less Bar Purchases	-£4,891	-£3,017
Less Bar Staff	£0	-£90
Surplus/Deficit	<u>£3,057</u>	<u>£3,205</u>

c) Racing Regattas and Prize Giving

Club Racing

Race Fees	£5	£415
Race Mark's etc	-£2,666	-£1,085
Prizes	-£874	-£1,930
Other Race Expenses	-£1,227	-£1,231
Rescue Boat Fuel and Hire	-£356	-£528

Rescue Boat Maintenance and berthing	-£1,429	-£1,712
Committee Boat Costs	-£3,870	-£5,379
	<u>-£10,417</u>	<u>-£11,450</u>

Regatta

Entry fees etc	£1,677	£1,170
Sponsorship	£0	£799
Costs	-£689	-£1,720
	<u>£988</u>	<u>£249</u>

Dinghy Regatta

Income	£0	£244
Expenses	£0	-£120
	<u>£0</u>	<u>£124</u>

Burns Night

Tickets	£1,465	£2,080
Expenses	-£1,458	-£2,192
	<u>£7</u>	<u>-£112</u>

Dinner Dance (Nov 2014 v Nov 2013)

Ticket Sales	£6,206	£4,706
Costs	-£5,943	-£4,682
	<u>£263</u>	<u>£24</u>

Surplus/Deficit Racing

	<u><u>-£11,165</u></u>
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d) Handbook and Burgees

Handbook Income	£815	£1,540
Handbook Costs	-£1,321	-£1,480
Burgee Income	£245	£50
Burgee Cost of sales	-£160	-£45
Chart Income	£74	£54
Chart Cost of Sales		
Surplus/Deficit	<u>-£347</u>	<u>£119</u>

e) Fund Raising

100 Club Income	£2,095	£2,120
100 Club Prizes	-£1,300	-£1,100
Donations	£0	£1,933
Gift Aid Donations	£0	
Raffles and Other fund raising	£547	£0
Prize Giving and End of Season Raffle Donator	-£536	-£203
Surplus/Deficit	<u>£806</u>	<u>£2,750</u>

f) 707's

707 hires and training	£8,098	£2,845
Expenses	-£11,287	-£4,424

Surplus/Deficit	-£3,189	-£1,579
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Both income and expenses include £1,858 repair under insurance.

g) Other Income and Expenditure

Miscellaneous Income	£88	£213
Miscellaneous Expenses	-£840	-£397
Donations, Fees and Licences	-£676	-£1,336
Discounts Taken	£0	£135

Surplus/Deficit	-£1,428	-£1,385
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3. Clubhouse

Café Contribution	£1,729	£1,591
Rent and rates	-£1,240	-£1,000
Electricity	-£1,629	-£1,563
Cleaning	-£1,220	-£1,503
Premises Expenses	-£2,833	-£1,439
Total	-£5,194	-£3,914

4. General Expenses

Printing Post and Stationary	-£255	-£186
Advertising	£0	£0
Depreciation	-£3,818	-£6,672
Insurances	-£2,045	-£2,020
New Clubhouse		
Total	-£6,118	-£8,879

5. Other Income

Proceeds from selling Seawitch	£11,500
Book Cost of Seawitch	£8,000
Book Profit on disposal of Seawitch	£3,500

6. Investment Income

Income from Savings Accounts	£75	£1,163
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