

Port Edgar Yacht Club Limited

Balance Sheet as at 31 October 2013

	Notes	2014	2013
Tangible Fixed Assets	6	25,282	16,530
Current Assets			
Bar Stock		£723	£874
Stock of PEYC burgees		£160	£144
Prepayments and Accrued Interest		£2,080	£1,250
Cash		£200	£160
Bank - Current Account		£12,639	£17,077
Deposit Accounts		£130,190	£113,324
100 Club Account		£376	£7,098
Add Debtors		£364	£615
Net Current Assets		£146,732	£140,541
Less Creditors		-£5,449.00	-£6,327.00
Total Assets less current liabilities		<u>£166,565</u>	<u>£150,744</u>
Financed by :			
Accumulated Fund		£49,316	£33,495
Clubhouse Fund		£117,249	£117,249
Members Funds		<u>£166,565</u>	<u>£150,744</u>

Income and Expense Report for Port Edgar Yacht Club

Operating Income	Notes	2014	2013
Subscriptions	2a	£32,005	£25,685
Bar Sales	2b	£6,313	£9,011
Racing, Regattas and Prize Giving	2c	£9,414	£4,720
Handbook and Burgees	2d	£1,644	£1,355
Fund Raising and Donations	2e	£4,053	£3,045
707 Hires	2f	£2,845	£2,510
Other Income	2g	£348	£4,622
Clubhouse Income	3	£1,591	£1,330
		£58,212	£52,277
Direct Expenditure			
Bar Purchases and Staff	2b	-£3,107	-£6,478
Racing Regattas and Prize Giving	2c	-£20,579	-£14,652
Handbook and Burgees	2d	-£1,525	-£1,480
Fund Raising	2e	-£1,303	-£1,435
707 Costs	2f	-£4,424	-£3,357
Other	2g	-£1,732	-£6,670
		-£32,670	-£34,073
Net Income		£25,542	£18,204
Administrative Expenditure			
Clubhouse Expenses	3	-£5,505	-£9,408
General Expenses	4	-£8,879	-£8,765
		-£14,384	-£18,173
Operating Deficit/Surplus		£11,158	£31
Other Income	5	£3,500	
Investment Income	6	£1,163	£2,608
Surplus/Deficit before tax		£15,821	£2,639
Taxation		£0	£0
Surplus for year after taxation		£15,821	£2,639
Transfer to Reserves			
From Clubhouse Fund			
Retained Surplus/Deficit for Period		£15,821	£2,639
Accumulated Fund Brought Forward		£33,495	£30,856
Accumulated Fund Carried Forward		£49,316	£33,495

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

<u>Expenditure</u>	<u>£2,014</u>	<u>2013</u>
	£'s	£'s
a) Subscriptions		
Subscriptions	£32,005	£25,685
b) Bar		
Bar Sales	£6,313	£9,011
Less Bar Purchases	-£3,017	-£6,208
Less Bar Staff	-£90	-£270
Surplus/Deficit	<u>£3,205</u>	<u>£2,533</u>

c) Racing Regattas and Prize Giving

Club Racing

Race Fees	£415	£460
Race Mark's etc	-£1,085	-£217
Prizes	-£1,930	-£1,769
Other Race Expenses	-£1,231	-£810
Rescue Boat Fuel and Hire	-£528	-£615
Rescue Boat Maintenance	-£1,712	-£1,255
Committee Boat Costs	-£5,379	-£5,630

	-£11,450	-£9,836
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Regatta

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

Dinghy Regatta

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

Burns Night

Tickets	£2,080	
Expenses	-£2,192	
	<u>-£112</u>	

Dinner Dance (Nov 2013 v Nov 2012)

Ticket Sales	£4,706	£1,558
Costs	-£4,682	-£1,654
	<u>£24</u>	<u>-£96</u>

Surplus/Deficit Racing

	<u>-£11,165</u>	<u>-£9,932</u>
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d) Handbook and Burgees

Handbook Income	£1,540	£1,355
Handbook Costs	-£1,480	-£1,480
Burgee Income	£50	£0
Burgee Cost of sales	-£45	£0
Chart Income	£54	£0
Chart Cost of Sales		
Surplus/Deficit	<u>£119</u>	<u>-£125</u>

e) Fund Raising

100 Club Income	£2,120	£2,160
100 Club Prizes	-£1,100	-£1,350
Donations	£1,933	£885
Gift Aid Donations		
Raffles and Other fund raising	£0	£0
Prize Giving and End of Season Raffle Donation	-£203	-£85
Surplus/Deficit	<u>£2,750</u>	<u>£1,610</u>

f) 707's

Income	£2,845	£2,510
Expenses	-£4,424	-£3,357
Surplus/Deficit	<u>-£1,579</u>	<u>-£847</u>

g) Other Income and Expenditure

Miscellaneous Income	£213	£4,622
Miscellaneous Expenses	-£397	-£4,167
Donations, Fees and Licences	-£1,336	-£2,503
Discounts Taken	£135	

Surplus/Deficit	<u>-£1,385</u>	<u>-£2,049</u>
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3. Clubhouse

Café Contribution	£1,591	£1,330
Rent and rates	-£1,000	-£1,000
Electricity	-£1,563	-£1,666
Repairs	£0	-£864
Cleaning	-£1,503	-£1,283
Premises Expenses	-£1,439	-£4,595
Total	<u>-£3,914</u>	<u>-£8,078</u>

4. General Expenses

Printing Post and Stationary	-£186	-£421
Advertising	£0	-£240
Depreciation	-£6,672	-£6,330
Insurances	-£2,020	-£1,774
New Clubhouse		
Total	<u>-£8,879</u>	<u>-£8,765</u>

5. Other Income

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

6. Investment Income

Income from Savings Accounts	£1,163	£2,608
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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 2013	£2,856	£3,062	£466	£16,502	£20,000	£10,500	£53,386
Additions					£23,424		
Disposals					£20,000		
As at 31 Oct 2014	£2,856	£3,062	£466	£16,502	£23,424	£10,500	£53,386
Depreciation							
As at 31 Oct 2013	£2,856	£3,062	£466	£13,222	£12,000	£5,250	£36,856
Charge for year				£3,280	£2,342	£1,050	£6,672
Elimination on disposal					£12,000		
As at 31 Oct 2014	£2,856	£3,062	£466	£16,502	£2,342	£6,300	£31,528
Net Book Value							
As at 31 Oct 2013	£0	£0	£0	£3,280	£8,000	£5,250	£16,530
As at 31 Oct 2014	£0	£0	£0	£0	£21,082	£4,200	£25,282