

**EAST COWES SAILING CLUB**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

# EAST COWES SAILING CLUB

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# EAST COWES SAILING CLUB

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	2017		2016	
	£	£	£	£
<b>INCOME</b>				
Subscriptions		9,864		9,343
Moorings		19,290		18,527
Visitors moorings		55		200
Club goods		197		503
Tender		3,694		3,960
Sail the Wight		-		1,295
Cupboard		363		352
Cradle		1,396		2,659
Storage		2,551		4,355
Race fees		800		425
Donation		153		80
Duty levy		2,620		3,975
Social functions		3,142		2,217
Interest received		37		33
		<u>44,162</u>		<u>47,924</u>
<b>TOTAL INCOME</b>		44,162		47,924
<b>EXPENDITURE</b>				
Administration costs	1	25,468		38,003
Establishment costs	2	6,762		7,181
Music and entertainment costs	3	2,866		2,049
		<u>35,096</u>		<u>47,233</u>
<b>TOTAL EXPENDITURE</b>		35,096		47,233
<b>NET SURPLUS</b>		<u>9,066</u>		<u>691</u>

# EAST COWES SAILING CLUB

## SCHEDULES OF EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2017

SCHEDULE	2017		2016	
	£	£	£	£
<b>1. ADMINISTRATION COSTS</b>				
Club Merchandise	225		300	
Boat maintenance	70		815	
Repairs and renewals	8,737		5,838	
Centre store refurbishment	3,605		15,300	
Post and stationery	83		367	
Bank charges	35		13	
Sundry	230		428	
Subscriptions	405		385	
Web costs	293		378	
Accountancy	200		390	
Sail the Wight	-		1,295	
Race box/Sailing expenses	1,142		509	
Cowes Harbour	3,645		3,536	
Crown Estate	3,400		3,400	
Legal costs	40		900	
Bad debts	-		176	
Depreciation	<u>3,358</u>		<u>3,973</u>	
		25,468		38,003
<b>2. ESTABLISHMENT COSTS</b>				
Rates	507		2,007	
Cleaning	396		55	
Insurance	<u>5,859</u>		<u>5,119</u>	
		6,762		7,181
<b>3. MUSIC AND ENTERTAINMENTS</b>				
Social Functions	<u>2,866</u>		<u>2,049</u>	
		2,866		2,049
<b>TOTAL EXPENDITURE</b>		<u><u>35,096</u></u>		<u><u>47,233</u></u>

# EAST COWES SAILING CLUB

## BALANCE SHEET

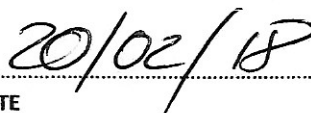
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017		2016	
	£	£	£	£
<b>FIXED ASSETS</b>				
Freehold property		350,000		350,000
Meeting room development		61,685		62,787
Sundry assets		<u>5,539</u>		<u>7,795</u>
		<u>417,224</u>		<u>420,582</u>
<b>CURRENT ASSETS</b>				
Stock	700		700	
Prepayments	3,732		-	
Current account	6,998		1,179	
Savings account	<u>68,221</u>		<u>66,416</u>	
	<u>79,651</u>		<u>68,295</u>	
<b>CURRENT LIABILITIES</b>				
Subscriptions paid in advance	7,166		5,700	
Accruals	<u>300</u>		<u>2,834</u>	
	<u>7,466</u>		<u>8,534</u>	
<b>NET CURRENT ASSETS</b>		72,185		59,761
<b>NET ASSETS</b>		<u><u>489,409</u></u>		<u><u>480,343</u></u>
<b>REPRESENTED BY</b>				
Reserves brought forward		480,343		479,652
Net surplus for the year		9,066		691
		<u><u>489,409</u></u>		<u><u>480,343</u></u>

In accordance with the terms of engagement of Bright Brown Limited, we approve the financial statements for the year ended 31 December 2017 which comprise the Income and Expenditure Account, Schedules of Expenditure and the Balance Sheet. We acknowledge our responsibility for the financial statements and for providing Bright Brown Limited with all information and explanations necessary for their completion.

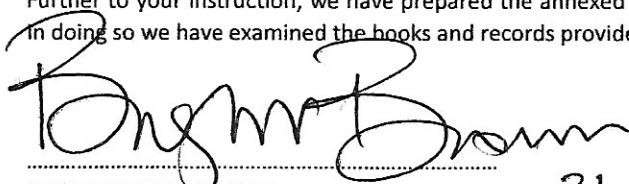


T. RICHTER



DATE

Further to your instruction, we have prepared the annexed accounts to the year ended 31 December 2017 and in doing so we have examined the books and records provided.



BRIGHT BROWN LIMITED  
CHARTERED ACCOUNTANTS

21 February 2018