

**EAST COWES SAILING CLUB**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# EAST COWES SAILING CLUB

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# EAST COWES SAILING CLUB

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

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	2020		2019	
	£	£	£	£
<b>INCOME</b>				
Subscriptions		9,776		9,621
Moorings		21,082		20,858
Visitors moorings		1,050		1,080
Club goods		157		242
Tender		3,865		4,037
Cupboard		448		328
Cradle		411		696
Storage		1,930		4,264
Beach hut		-		5,500
Miscellaneous income		21		50
Key fobs		168		116
Donation		53		151
Duty levy and surcharge		(75)		4,250
Social functions		-		4,067
Fishing income		76		-
Events tickets		385		-
Grant received		10,000		-
Interest received		64		55
		<u>64</u>		<u>55</u>
<b>TOTAL INCOME</b>		49,411		55,315
<b>EXPENDITURE</b>				
Administration costs	1	20,876		28,059
Establishment costs	2	8,767		8,955
Music and entertainment costs	3	-		2,241
		<u>-</u>		<u>2,241</u>
<b>TOTAL EXPENDITURE</b>		29,643		39,255
<b>NET SURPLUS</b>		<u>19,768</u>		<u>16,060</u>

# EAST COWES SAILING CLUB

## SCHEDULES OF EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2020

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SCHEDULE	2020		2019	
	£	£	£	£
<b>1. ADMINISTRATION COSTS</b>				
Club merchandise	112		318	
Repairs and renewals	6,653		2,622	
Centre store refurbishment	-		7,607	
Post and stationery	253		244	
Software licences	364		200	
Sundry	91		1,067	
Subscriptions	435		425	
Web costs	452		374	
Accountancy	336		300	
Race box and sailing expenses	325		1,207	
Cowes harbour	3,958		3,845	
Crown estate (2019 Restated)	3,400		3,400	
Legal costs	-		134	
Depreciation	<u>4,497</u>		<u>6,316</u>	
		20,876		28,059
<b>2. ESTABLISHMENT COSTS</b>				
Rates	519		931	
Cleaning	647		627	
Insurance	<u>7,601</u>		<u>7,397</u>	
		8,767		8,955
<b>3. MUSIC AND ENTERTAINMENT COSTS</b>				
Social functions	<u>-</u>		<u>2,241</u>	
		-		2,241
<b>TOTAL EXPENDITURE</b>		<u><u>29,643</u></u>		<u><u>39,255</u></u>

# EAST COWES SAILING CLUB

## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
<b>FIXED ASSETS</b>				
Freehold property		350,000		350,000
Meeting room development		59,480		59,480
Sundry assets		8,079		12,036
		<u>417,559</u>		<u>421,516</u>
<b>CURRENT ASSETS</b>				
Stock	911		1,023	
Prepayments (2019 Restated)	4,000		3,958	
Trade receivables	-		500	
Current account	1,040		1,289	
Premium account	80,033		40,007	
Savings account	46,900		61,300	
		<u>132,884</u>		<u>108,077</u>
<b>CURRENT LIABILITIES</b>				
Amounts paid in advance	8,690		7,626	
Accruals	318		300	
		<u>9,008</u>		<u>7,926</u>
<b>NET CURRENT ASSETS</b>		123,876		100,151
<b>NET ASSETS</b>		<u>541,435</u>		<u>521,667</u>
<b>REPRESENTED BY</b>				
Reserves brought forward		521,667		505,607
Net surplus for the year		19,768		16,060
		<u>541,435</u>		<u>521,667</u>

In accordance with the terms of engagement of Bright Brown Limited, we approve the financial statements for the year ended 31 December 2020 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.

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D NIXON

12/03/2021  
.....  
DATE

Further to your instruction, we have prepared the annexed accounts to the year ended 31 December 2020 and in doing so we have examined the books and records provided.

Bright Brown  
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BRIGHT BROWN LIMITED  
CHARTERED ACCOUNTANTS

19/3/2021  
.....  
DATE