

Wivenhoe Sailing Club Accounts 2023

Income & Expenditure

Wivenhoe Sailing Club

For the year ended 31 December 2023

Account	2023	2022
Membership, Sailing and Commercial Income		
Membership Subscriptions	27,089.00	26,424.00
Mooring Fees	8,728.88	9,343.55
Dinghy Storage	5,462.96	5,000.02
Cruiser Winter Storage	5,992.75	4,753.51
Cruiser Lifting Charge	0.00	1,231.84
Cadet Fund	239.91	1,766.00
Bar Income	26,644.31	28,762.05
Lettings	9,905.75	8,700.00
Clubhouse & Events Income	4,565.90	1,176.00
Total Membership, Sailing and Commercial Income	88,629.46	87,156.97
Expenditure		
Rates, Water & Rent	6,305.98	1,238.30
Electricity	9,672.49	6,441.38
Insurance	8,133.92	7,359.42
Cleaning and Waste Management	6,079.40	5,482.94
Repairs Renewals and Licences	5,312.57	6,942.85
Alarm and Security	2,028.94	2,024.01
Telephone Printing Postage and Stationery	814.40	1,294.81
Moorings (Paid to CCC)	6,948.49	6,629.77
Sundry Expenses	85.53	0.00
Tractor and Hoist Costs	2,509.50	1,455.96
Boats and Engines	9,822.59	5,644.52
Training and Education	210.00	420.00
Online Accounting Software	206.40	110.40
Donations and Subscriptions	555.00	535.00
Bar Costs	16,806.20	18,370.01
Depreciation and Asset Write Downs	5,936.00	4,925.03
Interest on Corporation Tax paid late	0.00	21.21
Clubhouse & Events Costs	4,575.96	2,642.08
Independent Accounts Examiner	132.00	126.00
Sundry/Flag Officers' Expenses	(82.10)	31.00
Total Expenditure	86,053.27	71,694.69
Surplus before Other Income	2,576.19	15,462.28
Other Income		
Bank Interest	2,741.35	725.98
Sundry Income/Donations	510.50	427.50
Total Other Income	3,251.85	1,153.48
Total Surplus	5,828.04	16,615.76

2. Balance Sheet

Wivenhoe Sailing Club

As at 31 December 2023

Account	31 Dec 2023	31 Dec 2022
Fixed Assets		
Tangible Assets		
Boats	3,182.00	1,014.00
Buildings	10,042.00	10,571.00
Clubhouse Equipment Fixtures and Fittings	10,152.79	9,364.00
Lease	15,399.00	15,561.00
Sailing Plant and Equipment	9,591.00	4,554.00
Total Tangible Assets	48,366.79	41,064.00
Total Fixed Assets	48,366.79	41,064.00
Current Assets		
Cash at bank and in hand		
Co-Op Main Account	22,237.92	21,352.91
Co-Op WSC Membership	263.38	21,090.38
Co-Op WSC Moorings	127.60	18,111.73
Co-op WSC Savings	39,561.41	0.00
Nationwide Business 125 Day Saver	83,000.02	83,000.02
Total Cash at bank and in hand	145,190.33	143,555.04
Bar Cage and Safe Cash	1,322.05	970.00
Bar Stock	2,973.85	2,591.00
Bar Till Cash	307.25	340.00
Cadets Cash	5.68	0.00
House Committee Petty Cash	425.17	0.00
Owed from Debtors	1,590.00	700.00
Total Current Assets	151,814.33	148,156.04
Creditors: amounts falling due within one year		
Owed to Creditors	6,629.38	1,496.34
Total Creditors: amounts falling due within one year	6,629.38	1,496.34
Net Current Assets (Liabilities)	145,184.95	146,659.70
Total Assets less Current Liabilities	193,551.74	187,723.70
Net Assets	193,551.74	187,723.70
Capital and Reserves		
Current Year Earnings	5,828.04	16,615.76
Fund Raising Reserves	190.00	190.00
Lottery Grant	14,678.00	14,678.00
Retained Earnings	172,185.81	153,394.26
Uncashed Cheques over 6 years old credited to Reserves	0.00	2,175.79
Wivenhoe River Clean Up Fund	669.89	669.89
Total Capital and Reserves	193,551.74	187,723.70

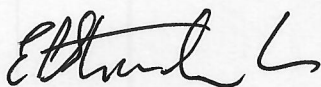
Note on Depreciation of Assets

Assets are depreciated over 3 to 20 years depending on the type of asset. Generally equipment is depreciated over 3 to 4 years and buildings over 20 years. The lease on the clubhouse is over 125 years as per the lease. A number of assets whose value has dropped below £500 have been written down completely, but they remain on the asset register.

The pontoons at the clubhouse were not purchased by the club and are not listed as an asset. However the club is responsible for their maintenance, repairs and any future costs of replacement.

3. Notes/management accounts	2023	2022
(Provided to allow comparison with previous years)	£	£
Bar revenue	26,644	28,762
Gross Profits	9,838	10,392
% profit on sales	36.9%	36.1%

Signed on behalf of the General Committee of Wivenhoe Sailing Club:



Eric Strudwick
Hon. Treasurer, Wivenhoe Sailing Club
February 12th 2024

I have examined the records of the Wivenhoe Sailing Club for the year ended 31st December 2023 and confirm the above statements are in accordance therewith.



Stuart Foster (FCCA) - ACCA
Independent Examiner
QUANTIC ACCOUNTANCY LTD
1 SECOND AVENUE
HALSTEAD
ESSEX
CO9 2SU
7 MARCH 2024

Commentary on the WSC Accounts for 2023

Income & Expenditure,

General Observations Overall, income held up well in 2023, but expenditure increased by nearly £10.8k, resulting in a smaller (than 2022) surplus of £5,828. There were also capital equipment purchases totalling £10,678 will be charged to the P&L account by depreciation over the next few years.

In my view, this is too small a margin for comfort. I know that we have a good level of reserves, but we also have an estate of around £1.5M to run and maintain. The club has several uninsured liabilities including the clubhouse car and dinghy parking areas, the pontoons at the clubhouse and both slipways. Significant damage to any one of these areas could cost many tens of thousands of pounds!

As an Unincorporated Association, we would not be able to borrow money (except from our members) and therefore needs reserves to deal with the unexpected.

Income

Membership income Club membership continues to rise and is currently I believe, at an all-time high. Income from membership subscriptions) was just over £27k.

Mooring income Mooring income is down, mainly I believe because of several members not renewing their moorings for 2023.

Cadet Fund The cadet fund stands at £2155 (before deducting £700 for the recently purchased Tera sailing dinghy).

Lettings Lettings income is up by £1200 over 2022, mainly due to high level of regular classes.

Expenditure

Rates Water & Rent For the first time in many years, we now pay Business Rates on the clubhouse. Up to April 2023, the Small Business Rate Relief (SBRR) worked out at 100%, so we didn't pay anything. In 2023, the clubhouse was given an increased rateable value, but the threshold for SBRR allowances stayed the same, so we paid £700 in Business rates.

Most of the cost for the water leak in late 2022 appears in these accounts. In total, we paid £5,389 to the water company in 2023.

Electricity This is the first full year of the higher rate tariff which expires in July 2024.

Insurance The £874 increase in our insurance costs is partly due to additional boats but mainly due to the increase in repair and rebuilding costs.

Corporation Tax Now that we are no longer in receipt of COVID grants, our Corporation Tax liability for 2023 has reduced to zero, but we are still required to make a return. If this continues for another three years, we will be able to request "Dormant" status from HMRC and not have to make CT returns.

Bank Interest We have most of our reserves in a Nationwide Business Bank savings account. In 2023 we opened a Co-Op Business Bank savings account to make any surplus earn a return for us.

Balance Sheet

Tangible Assets Show that there has been an increase in Boats, Clubhouse Fixtures and Sailing Equipment as a result of the capital purchases made during 2023.

Current Assets The “Owed from Debtors” is lettings for classes that have taken place in late 2023, but the invoice not yet paid. The “Owed to Creditors” includes bar supplies delivered but not yet paid and invoices for cleaning and bar services.

Bar Profits

	2023	2022	
Bar revenue	£26,644	£28,762	Both income and gross profit was down a bit on 2022 levels, but considering the additional costs of hiring a bar assistant, the outcome was very satisfactory.
Gross Profits	£9,838	£10,392	
% profit on sales	36.9%	36.1%	

In February, the Bar Committee decided to reduce bar prices charged at private hires by around 8%. The effect of this together with the additional cost of the bar assistant is expected reduce our annual margin by around £4k and our bar profit to around 22% - 25%.

Xero Accounting Software I continue to be impressed by the ease of using Xero. We now pay £18 per month, but in my view it's well worth it.

Note re Wallet Association When the Wallet Association folded about four years ago, WSC was left holding the association funds amounting to £750. Bernie Hetherington was instrumental in getting agreement with the other clubs to donate £250 to each of three local charities, Sea Change Sailing, Fellowship Afloat and the Pioneer Sailing Trust. The payments were made during 2023.

Eric Strudwick

Hon Treasurer March 13th 2024