

Llandaff Rowing Club
Accounts
for the year ended 30 June 2014

Llandaff Rowing Club

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Llandaff Rowing Club

Accountants' Report on the Unaudited Accounts to Llandaff Rowing Club

As described on page 3 you have approved the accounts for the year ended 30 June 2014 set out on pages 2 to 6. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

We have not verified the accuracy or completeness of the accounting records or information and explanations given to us, and we do not therefore express any opinion on the financial information.

**Groves Davey
Chartered Accountants
34 Wellfield Road
Cardiff
CF24 3PB**

Date: 4 February 2015

Llandaff Rowing Club

Income and expenditure account for the year ended 30 June 2014

	2014		2013	
Income	£	£	£	£
Bar sales		77,443		72,712
Functions and premises hire		27,288		36,592
Membership subscriptions		65,500		56,142
Rowing events		14,995		18,220
Fundraising income		9,089		-
Grants		8,196		5,083
Other income		1,494		276
Total income		204,005		189,025
 Cost of sales				
Bar purchases	33,790		44,076	
Function supplies	7,162		11,713	
Total cost of sales		(40,952)		55,789
		163,053		133,236
 Expenses				
Staff costs	33,306		48,909	
Rent rates utilities and waste	18,787		18,372	
Insurance	8,941		13,686	
Cleaning costs and materials	1,377		3,005	
House repairs and maintenance	7,375		7,645	
Rowing repairs and maintenance	3,709		4,745	
Regatta	4,131		8,783	
Coaching and launches	13,899		6,105	
Office	2,187		2,027	
Vehicle and trailer	4,991		3,106	
Accountancy banking and professional services	6,491		5,400	
Sundry expenses	1,298		178	
Licences and affiliation fees	1,500		2,723	
Depreciation	19,080		14,698	
Total expenses		(127,072)		(139,382)
 Net profit/(loss) for the year		35,981		(6,146)

Llandaff Rowing Club

Balance sheet as at 30 June 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	3		310,049		293,074
Current assets					
Bar stocks	4	5,575		5,575	
Debtors	5	26,098		29,070	
Cash at bank and in hand		93,141		82,599	
		124,814		117,244	
Current liabilities	6				
Trade creditors		33,527		42,811	
Bank loans		2,440		2,341	
Other creditors		25,071		19,287	
Accruals		3,277		3,430	
		64,315		67,869	
Net current assets			60,499		49,375
Total assets less current liabilities			370,548		342,449
Long-term liabilities	7		(175,910)		(183,792)
Net assets			194,638		158,657
Reserves					
General fund brought forward as previously reported			158,657		177,885
Less : prior year adjustments			-		(13,082)
General fund brought forward as restated			158,657		164,803
Profit/(loss) for the year			35,981		(6,146)
			194,638		158,657

Officers approval certificate

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

We acknowledge our responsibility for the financial statements including the appropriateness of the accounting policies set out in the notes, and for providing Groves Davey with all information and explanations necessary for their compilation.

P Bradshaw
Chair
Date: 2nd February 2015

M Blount
Treasurer

Llandaff Rowing Club
Notes to the accounts
for the year ended 30 June 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified when necessary to include the revaluation of certain fixed assets.

1.2. Sales

Amounts disclosed as income reflect the total value, excluding value added tax, of income attributable to the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land	-	at valuation 31 August 1979
Buildings	-	2% reducing balance
Trophies	-	at valuation 31 August 1980
Boats and equipment	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred Grants

Deferred grants in respect of capital assets are released to Income and expenditure account at the same rates as depreciation charged on those assets.

2. Taxation

A liability to Corporation Tax may arise on non mutual trading and rental income. It is not possible at this time to calculate the potential liability with any degree of certainty, and therefore no provision has been made in these financial statements.

Llandaff Rowing Club
Notes to the accounts
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3. Tangible assets

	Land and buildings	Trophies	Boats equipment	Furniture and equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2013	297,285	20,663	299,326	50,262	667,536
Additions	-	-	35,856	200	36,056
At 30 June 2014	<u>297,285</u>	<u>20,663</u>	<u>335,182</u>	<u>50,462</u>	<u>703,592</u>
Depreciation					
At 1 July 2013	88,587	-	248,146	37,730	374,463
Charge for the year	4,114	-	13,057	1,909	19,080
At 30 June 2014	<u>92,701</u>	<u>-</u>	<u>261,203</u>	<u>39,639</u>	<u>393,543</u>
Net book values					
At 30 June 2014	<u>204,584</u>	<u>20,663</u>	<u>73,979</u>	<u>10,823</u>	<u>310,049</u>
At 30 June 2013	<u>208,698</u>	<u>20,663</u>	<u>51,180</u>	<u>12,532</u>	<u>293,073</u>

4. Stocks

	2014	2013
	£	£
Bar stocks	5,575	5,575
	<u>5,575</u>	<u>5,575</u>

5. Debtors

	2014	2013
	£	£
Function debtors	12,000	10,637
Subscription debtors	2,589	5,648
Other debtors	1,349	-
VAT repayable	-	1,306
Prepayments and accrued income	10,160	11,479
	<u>26,098</u>	<u>29,070</u>

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Notes to the accounts
for the year ended 30 June 2014

6. Current liabilities	2014	2013
	£	£
Bank loans	2,440	2,341
Trade creditors	29,434	37,880
Function deposits	4,093	4,931
Taxes and social security costs	2,164	787
Deferred income	22,907	18,500
Accruals	3,277	3,430
	<u>64,315</u>	<u>67,869</u>
7. Long-term liabilities	2014	2013
	£	£
Bank loans	46,167	48,671
Deferred grants	129,743	135,121
	<u>175,910</u>	<u>183,792</u>