

**Llandaff Rowing Club**

**Accounts**

**for the year ended 30 June 2015**

**Llandaff Rowing Club**

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**Llandaff Rowing Club**

**Chartered accountants report to  
Llandaff Rowing Club on the unaudited accounts**

As described on page 3, you have approved the year ended 30 June 2015 set out on page 2. In accordance with your instructions we have compiled these accounts from the accounting records and information and explanations supplied to us.

This report is made to you, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the account's that we have been engaged to compile report to you that we have done so, and state those matters we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the member of the club, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the institute of Chartered Accountants in England and Wales and have compiled with the ethical guidance laid down by the

As described on page 3, you have approved the accounts for the year ended 30 June 2015 set out on page 3. 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 you have given to us and we do not, therefore, express any opinion on the accounts.

**Graham Paul Limited  
Chartered Accountants  
5 Ash Tree Court  
Woodsy Close  
Cardiff Gate Business Park  
Cardiff  
CF23 8RW**

**Date:**

**Llandaff Rowing Club**

**Income and expenditure account  
for the year ended 30 June 2015**

<b>Income</b>	<b>2015</b>		<b>2014 as restated</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bar sales		66,021		77,443
Functions and premises hire		31,910		27,288
Membership subscriptions		55,226		65,500
Rowing events		15,569		14,995
Fundraising income		13,089		9,089
Grants		8,013		8,196
Other income		304		1,494
<b>Total income</b>		<u>190,132</u>		<u>204,005</u>
<b>Cost of sales</b>				
Bar purchases	34,542		33,790	
Function supplies	7,224		7,162	
<b>Total cost of sales</b>		<u>(41,766)</u>		<u>(40,952)</u>
		148,366		163,053
<b>Expenses</b>				
Staff costs	41,899		33,306	
Rent rates utilities and waste	22,812		18,787	
Insurance	13,164		12,903	
Cleaning costs and materials	1,601		1,377	
House repairs and maintenance	9,227		7,375	
Rowing repairs and maintenance	4,502		3,709	
Regatta	7,351		4,131	
Coaching and launches	15,815		19,299	
Office	2,356		2,187	
Vehicle and trailer	232		4,991	
Accountancy banking and professional services	6,144		6,491	
Sundry expenses	228		830	
Licences and affiliation fees	1,960		1,500	
Depreciation	23,815		19,080	
(Profit) on disposal of tangible assets	(3,150)		-	
<b>Total expenses</b>		<u>(147,956)</u>		<u>(135,966)</u>
<b>Net surplus for the year</b>		<u>410</u>		<u>27,087</u>

**Llandaff Rowing Club**

**Balance sheet  
as at 30 June 2015  
2015**

**2014  
as restated**

	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		333,323		310,049
<b>Current assets</b>					
Bar stocks	4	3,172		5,575	
Debtors	5	10,212		22,136	
Cash at bank and in hand		97,591		93,609	
		<u>110,975</u>		<u>121,320</u>	
Trade creditors		28,386		33,527	
Bank loans		2,540		2,440	
Other creditors		1,300		2,164	
Deferred income		18,754		22,907	
Accruals		2,968		8,677	
		<u>53,948</u>		<u>69,715</u>	
<b>Net current assets</b>			57,027		51,605
<b>Total assets less current liabilities</b>			390,350		361,654
Long-term liabilities	7		(168,482)		(175,910)
<b>Net assets</b>			<u>221,868</u>		<u>185,744</u>
<b>Reserves</b>					
General fund brought forward			194,638		158,657
Prior year adjustments	8		26,820		-
General fund brought forward as restated			221,458		158,657
Surplus for the year			410		27,087
			<u>221,868</u>		<u>185,744</u>

**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 Graham Paul with all information and explanations necessary for their compilation.

**P Bradshaw**  
**Chair**  
**Date:**

**M Blount**  
**Treasurer**

**Llandaff Rowing Club**  
**Notes to the accounts**  
**for the year ended 30 June 2015**

**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**  
**for the year ended 30 June 2015**

**3. Tangible assets**

	<b>Land and buildings</b>	<b>Trophies</b>	<b>Boats equipment</b>	<b>Furniture and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 July 2014	297,285	20,663	335,181	50,462	703,591
Additions	-	-	16,377	-	16,377
Disposals	-	-	(10,000)	-	(10,000)
At 30 June 2015	<u>297,285</u>	<u>20,663</u>	<u>341,558</u>	<u>50,462</u>	<u>709,968</u>
<b>Depreciation</b>					
At 1 July 2014	92,701	-	261,203	39,639	393,543
Revaluation	-	-	(35,713)	-	(35,713)
On disposals	-	-	(5,000)	-	(5,000)
Charge for the year	4,032	-	18,160	1,623	23,815
At 30 June 2015	<u>96,733</u>	<u>-</u>	<u>238,650</u>	<u>41,262</u>	<u>376,645</u>
<b>Net book values</b>					
At 30 June 2015	<u>200,552</u>	<u>20,663</u>	<u>102,908</u>	<u>9,200</u>	<u>333,323</u>
At 30 June 2014	<u>204,584</u>	<u>20,663</u>	<u>73,978</u>	<u>10,823</u>	<u>310,048</u>

Boats and equipment were revalued at 1 July 2014, and depreciation of £35,713 was written back as a prior year adjustment.

**4. Stocks**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Kit stock	462	-
Bar stock	2,710	5,575
	<u>3,172</u>	<u>5,575</u>

**Llandaff Rowing Club**  
**Notes to the accounts**  
**for the year ended 30 June 2015**

<b>5. Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>as restated £</b>
Function debtors	-	12,000
Subscription debtors	3,594	2,589
Other debtors	710	1,349
Prepayments and accrued income	5,908	6,198
	<u>10,212</u>	<u>22,136</u>
	<u><u>10,212</u></u>	<u><u>22,136</u></u>
<b>6. Current liabilities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>as restated £</b>
Bank loans	2,540	2,440
Trade creditors	23,705	29,434
Function deposits	4,681	4,093
Taxes and social security costs	1,300	2,164
Deferred income	18,754	22,907
Accruals	2,968	8,677
	<u>53,948</u>	<u>69,715</u>
	<u><u>53,948</u></u>	<u><u>69,715</u></u>
<b>7. Long-term liabilities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans	43,609	46,167
Deferred grants	124,873	129,743
	<u>168,482</u>	<u>175,910</u>
	<u><u>168,482</u></u>	<u><u>175,910</u></u>



**Llandaff Rowing Club**  
**Notes to the accounts**  
**for the year ended 30 June 2015**

**8. Prior year adjustments**

The comparative figures (for the year ended 30 June 2014) have been restated to account for the following adjustments.

a reduction in prepayments for insurances totalling £3,962

an increase in accruals for coaching costs of £5,400

an increase in cash balances (and a corresponding reduction in sundry expenses) of £468

write back of depreciation of boats and equipment of £35,713 (see note 3 above)

The overall effect of these adjustments has been to reduce the reported surplus for 2014 by £8,894 to £27,087, and the net assets at 30 June 2014 by a similar amount to £185,744.