

LLANDAFF ROWING CLUB
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

LLANDAFF ROWING CLUB

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FOR THE YEAR ENDED 30 JUNE 2016**

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UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

CHARTERED ACCOUNTANTS' REPORT TO

LLANDAFF ROWING CLUB

In accordance with our terms of engagement we have prepared for your approval the financial statements of Llandaff Rowing Club for the year ended 30 June 2016 on pages three to six from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to you, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Llandaff Rowing Club and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the financial statements for the year ended 30 June 2016 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

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

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

Date:

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

LLANDAFF ROWING CLUB

CLIENT APPROVAL CERTIFICATE

We approve these financial statements for the year ended 30 June 2016 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes.

We confirm that we have made available all relevant records and information to Graham Paul Chartered Accountants as required and appropriate for their compilation.

We acknowledge our responsibilities for the financial statements, including the appropriateness of the accounting policies as set out in the notes, and for providing Graham Paul Chartered Accountants with all information and explanations necessary for their compilation.

.....
P Bradshaw – Chair

.....
M Blount - Treasurer

Date:

LLANDAFF ROWING CLUB**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

	2016		2015	
	£	£	£	£
Income				
Bar sales	58,444		66,021	
Functions and premises hire	48,058		31,910	
Membership subscriptions	54,493		55,226	
Rowing events	14,167		15,569	
Fundraising income	5,974		13,089	
Grants and donations released	6,071		8,013	
Sundry income	<u>339</u>		<u>304</u>	
		187,546		190,132
Cost of sales				
Bar purchases	28,640		34,542	
Function and catering supplies	<u>20,371</u>		<u>7,224</u>	
		<u>49,011</u>		<u>41,766</u>
GROSS PROFIT		138,535		148,366
Expenditure				
Staff costs	38,096		41,899	
Office	2,686		2,356	
Rent, rates, utilities & waste	15,529		22,812	
Insurance	13,934		13,164	
Cleaning costs and consumables	1,069		1,601	
House repairs and maintenance	8,277		9,227	
Rowing repairs and maintenance	4,475		4,502	
Regatta	7,476		7,351	
Coaching and launches	12,579		15,815	
Vehicle and trailer	1,004		232	
Licences and affiliation fees	1,769		1,960	
Sundry expenses	77		228	
Accountancy, banking and professional services	5,804		6,144	
Depreciation	24,118		23,815	
(Profit) on sale of tangible fixed assets	<u>-</u>		<u>(3,150)</u>	
		<u>136,893</u>		<u>147,956</u>
NET SURPLUS FOR THE YEAR		<u>1,642</u>		<u>410</u>

LLANDAFF ROWING CLUB**BALANCE SHEET
AS AT 30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		347,856		333,323
CURRENT ASSETS					
Stocks	3	3,559		3,172	
Debtors	4	10,011		10,212	
Cash at bank and in hand		<u>82,607</u>		<u>97,591</u>	
		<u>96,177</u>		<u>110,975</u>	
CURRENT LIABILITIES	5				
Taxation		2,025		1,300	
Creditors		20,655		28,386	
Bank loans		2,640		2,540	
Other creditors		2,565		-	
Accruals and deferred income		<u>19,113</u>		<u>21,722</u>	
		<u>(46,998)</u>		<u>(53,948)</u>	
			<u>49,179</u>		<u>57,027</u>
			397,035		390,350
LONG TERM LIABILITIES					
Deferred grants and donations		132,573		124,873	
Bank loans		<u>40,952</u>		<u>43,609</u>	
			<u>(173,525)</u>		<u>(168,482)</u>
NET ASSETS			<u>223,510</u>		<u>221,868</u>
RESERVES					
GENERAL FUND					
Brought forward			221,868		221,458
Surplus for the year			<u>1,642</u>		<u>410</u>
Carried Forward			<u>223,510</u>		<u>221,868</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been compiled on a basis which enables profits to be calculated in accordance with generally accepted accounting practice and under the historical cost convention modified where necessary to include the revaluation of certain fixed assets.

Sales

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Grants and other deferred income

Deferred income, received by way of grants and donations in respect of capital assets, are released to the income and expenditure account at the same rates as depreciation charged on the assets to which they relate. Membership subscriptions received are deferred and released to the income and expenditure account in the year the subscription period relates to.

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 (if any) with any degree of certainty, and therefore no provision has been made in these financial statements.

2. TANGIBLE FIXED ASSETS

	Land and buildings £	Boats and equipment £	Clubhouse equipment £	Trophies £	Totals £
COST					
At 1 July 2015	297,285	341,558	50,462	20,663	709,968
Additions	<u>18,819</u>	<u>17,943</u>	<u>1,890</u>	-	<u>38,652</u>
At 30 June 2016	<u>316,104</u>	<u>359,501</u>	<u>52,352</u>	<u>20,663</u>	<u>748,620</u>
DEPRECIATION					
At 1 July 2015	96,733	238,650	41,262	-	376,645
Charge for year	<u>4,328</u>	<u>18,127</u>	<u>1,664</u>	-	<u>24,119</u>
At 30 June 2016	<u>101,061</u>	<u>256,777</u>	<u>42,926</u>	-	<u>400,764</u>
NET BOOK VALUE					
At 30 June 2016	<u>215,043</u>	<u>102,724</u>	<u>9,426</u>	<u>20,663</u>	<u>347,856</u>
At 30 June 2015	<u>200,552</u>	<u>102,908</u>	<u>9,200</u>	<u>20,663</u>	<u>333,323</u>

LLANDAFF ROWING CLUB**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016 CONTINUED**

3. STOCKS	2016	2015
	£	£
Bar stock	2,620	2,710
Kit stock	<u>939</u>	<u>462</u>
	<u>3,559</u>	<u>3,172</u>
4. DEBTORS	2016	2015
	£	£
Subscription debtors	3,013	3,594
Sundry debtors	1,525	710
Prepayments	<u>5,473</u>	<u>5,908</u>
	<u>10,011</u>	<u>10,212</u>
5. CURRENT LIABILITIES	2016	2015
	£	£
Taxation – VAT (see note 6)	2,025	1,300
Bank loans	2,640	2,540
Trade creditors	13,641	23,705
Function and other deposits	7,014	4,681
Sundry creditor	2,565	-
Deferred income	15,215	18,754
Accruals	<u>3,898</u>	<u>2,968</u>
	<u>46,998</u>	<u>53,948</u>

6. CONTINGENT LIABILITIES

A potential VAT error has been identified that could create an estimated maximum additional liability of £10,000. However, due to the nature and uncertainty of this potential liability, no provision has been made in these financial statements.