

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
GRAFHAM WATER SAILING CLUB LIMITED

Davey Grover Limited
Chartered Accountants
& Statutory Auditor
Fenice Court
Phoenix Business Park
Eaton Socon
St. Neots
Cambridgeshire
PE19 8EP

GRAFHAM WATER SAILING CLUB LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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GRAFHAM WATER SAILING CLUB LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:	Mr R G Oscroft Mr J C Aston Mr D K Philpott Mr A C Reynolds Mr A Baker Mr I J Elkington Rawet Mr T O'Brien Mr J P Constable Mr M G Edwards Mr R M C Taylor DR D M Mcnamee Mr S C Smith Mrs C Randeria
SECRETARY:	Miss H S Dance
REGISTERED OFFICE:	Grafham Water Sailing Club West Perry Huntingdon Cambridgeshire PE28 0BU
REGISTERED NUMBER:	00857021 (England and Wales)
SENIOR STATUTORY AUDITOR:	Mr J J Windsor
AUDITOR:	Davey Grover Limited Chartered Accountants & Statutory Auditor Fenice Court Phoenix Business Park Eaton Socon St. Neots Cambridgeshire PE19 8EP
BANKERS:	National Westminster Bank Plc 37 High Street St. Neots Cambridgeshire PE19 1BP

GRAFHAM WATER SAILING CLUB LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of sailing facilities at Grafham Water.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Mr R G Oscroft
Mr J C Aston
Mr D K Philpott
Mr A C Reynolds
Mr A Baker
Mr I J Elkington Rawet
Mr T O'Brien
Mr J P Constable
Mr M G Edwards
Mr R M C Taylor
DR D M Mcnamee
Mr S C Smith

Other changes in directors holding office are as follows:

Mr P Saxton - resigned 13 July 2016
Mrs C Randeria - appointed 13 July 2016

No director has any beneficial interest in the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Davey Grover Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

GRAFHAM WATER SAILING CLUB LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY THE ORDER OF THE BOARD:

Heather Dance.....
Miss H S Dance - Secretary

Date: 22 June 2017.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GRAFHAM WATER SAILING CLUB LIMITED

We have audited the financial statements of Grafham Water Sailing Club Limited for the year ended 31 March 2017 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GRAFHAM WATER SAILING CLUB LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Mr J J Windsor (Senior Statutory Auditor)
for and on behalf of Davey Grover Limited
Chartered Accountants
& Statutory Auditor
Fenice Court
Phoenix Business Park
Eaton Socon
St. Neots
Cambridgeshire
PE19 8EP

Date: 23 June 2017.....

GRAFHAM WATER SAILING CLUB LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER		205,313	202,238
Administrative expenses		<u>271,251</u>	<u>268,308</u>
		(65,938)	(66,070)
Other operating income		<u>69,690</u>	<u>107,385</u>
OPERATING SURPLUS	4	3,752	41,315
Interest receivable and similar income		<u>101</u>	<u>109</u>
SURPLUS BEFORE TAXATION		3,853	41,424
Tax on surplus		<u>124</u>	<u>470</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>3,729</u></u>	<u><u>40,954</u></u>

The notes form part of these financial statements

GRAFHAM WATER SAILING CLUB LIMITED (REGISTERED NUMBER: 00857021)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		88,655		71,534
CURRENT ASSETS					
Stocks		2,194		1,568	
Debtors	6	17,065		27,080	
Cash at bank		<u>142,943</u>		<u>155,930</u>	
		162,202		184,578	
CREDITORS					
Amounts falling due within one year	7	<u>99,419</u>		<u>108,403</u>	
NET CURRENT ASSETS			<u>62,783</u>		<u>76,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>151,438</u>		<u>147,709</u>
RESERVES					
Other reserves	8		90,000		58,273
Income and expenditure account	8		<u>61,438</u>		<u>89,436</u>
			<u>151,438</u>		<u>147,709</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 June 2017 and were signed on its behalf by:

Tim O'Brien
.....
Mr T O'Brien - Director

John Aston
.....
Mr J C Aston - Director

The notes form part of these financial statements

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Grafham Water Sailing Club Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015. The transition to FRS 102 Section 1A small entities has not resulted in any changes to the accounting estimates.

The principal accounting policies adopted in these financial statements have remained unchanged from the previous year, and have therefore been consistently applied.

Significant judgements in applying accounting policies and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no judgements (apart from those involving estimating for depreciation, doubtful debt provisions and deferred income estimates) that have had a significant effect on amounts recognised in the financial statements.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax. The following criteria must also be met before revenue is recognised:

-Annual membership subscription's and boat due

The subscription year runs from 1 April to 31 March and the income is recognised for the period in which it relates, with any subscriptions received in advance is carried forward into the next period at the balance sheet date as a creditor.

-Open meetings

Open meeting income is recognised on the date that the event occurs.

-Training school

Training school income is recognised on the date that the training within the school is provided.

-Bar

Bar income is recognised at point of sale of goods.

-Other income

Other income is recognised as received for the period in which it relates to.

Capital Grants received

Capital grants received have been recognised to the balance sheet as deferred income and released to the profit and loss account to match the depreciation policy on the related assets capitalised.

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost or valuation of assets less their residual value, over their estimated useful lives on the following basis:

Permanent structures	10%straight line
Temporary structures	20%straight line
Rescue Boats	25%straight line
Fixtures & fittings	33.3%straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Stocks

Bar stocks have been valued by an independent stocktaker at the lower of cost and net realisable value, on a first in first out basis.

At each Balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately to the income statement.

Taxation

The company operates as a club and as such accounts for taxation for non member income only and this is charged to the income statement for the year in which it relates to.

Current taxation liabilities are not discounted.

There is no deferred taxation as there are no timing differences at the balance sheet date.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Operating leases

Operating lease rentals are recognised on a straight-line basis over the term of the lease to the profit and loss account as a rent charge.

Debtors

Short term debtors are measured at transaction price, less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees, including part time staff and sailing school casual workers during the year was 12.

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	20,008	17,304
Operating lease - rent	<u>44,939</u>	<u>42,284</u>

Directors Emoluments - Included within the income statement for the year ended 31 March 2017 is a charge of £6,417 (2016 £5,264) paid to a director in respect of relief coxswain cover.

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2016	480,526
Additions	37,130
Disposals	<u>(13,906)</u>
At 31 March 2017	<u>503,750</u>
DEPRECIATION	
At 1 April 2016	408,992
Charge for year	20,008
Eliminated on disposal	<u>(13,905)</u>
At 31 March 2017	<u>415,095</u>
NET BOOK VALUE	
At 31 March 2017	<u>88,655</u>
At 31 March 2016	<u>71,534</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	450	9,052
VAT	76	152
Prepayments and accrued income	<u>16,539</u>	<u>17,876</u>
	<u>17,065</u>	<u>27,080</u>

GRAFHAM WATER SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	6,911	19,747
Tax	294	470
Social security and other taxes	1,626	1,508
Other creditors	44,597	35,370
Accrued expenses	11,872	10,147
Deferred grants	34,119	41,161
	<u>99,419</u>	<u>108,403</u>

8. RESERVES

	Income and expenditure account £	Other reserves £	Totals £
At 1 April 2016	89,436	58,273	147,709
Surplus for the year	3,729		3,729
Profit & Loss transfer	-	31,727	31,727
Transfer to contingency fund	<u>(31,727)</u>	<u>-</u>	<u>(31,727)</u>
At 31 March 2017	<u>61,438</u>	<u>90,000</u>	<u>151,438</u>

A sum of £90,000 has been provided for in other reserves at 31 March 2017, to reflect the provision of running the club for four months in the event of any future unforeseen events outside of the control of the Club. The fund will only be drawn upon if authorised by any three of the following: Club Secretary, Treasurer, Commodore and Vice-Commodore.

9. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>11,950</u>

10. OTHER FINANCIAL COMMITMENTS

At 31 March 2017 the Company has a lease commitment for land and buildings which expires as follows:

Due within one year £47,877.
Due within one and five years £191,508.
Due after five years £694,217.

11. RELATED PARTY DISCLOSURES

All directors pay their subscriptions to the club in accordance with club rates that are applied to all members.

During the year ended 31 March 2017 the following directors and company secretary incurred expenses on behalf of the club which were then subsequently reimbursed:

- Mr J C Aston £1,061.
- Mr I J Elkington Rawet £717.
- Other directors were each less than £300.
- Miss H Dance (Company Secretary) £3,053.

GRAFHAM WATER SAILING CLUB LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 2017

	2017		2016	
	£	£	£	£
Annual subs & boat dues		205,313		202,238
Other income				
Training school	30,944		34,636	
Training school costs	(29,052)		(25,763)	
Miscellaneous receipts	12,897		31,750	
Jointi sailboards	938		375	
Open meetings and visitor training	41,660		55,481	
Bar income	17,847		19,527	
Bar cost of sales	(8,121)		(10,145)	
Bar wages	(4,465)		(5,472)	
Grants released	7,042		6,996	
Deposit account interest	101		109	
		<u>69,791</u>		<u>107,494</u>
		275,104		309,732
Expenditure				
Rent & maintenance	44,939		42,284	
Rates and water	8,775		7,522	
Insurance, licences and subscriptions	14,817		13,967	
Light and heat	9,699		11,245	
Administration salaries	52,423		49,866	
Sailing salaries	38,308		36,943	
Cleaning	3,449		3,558	
Telephone	1,928		1,412	
Post, stationery and IT	8,715		9,210	
Travelling	2,043		995	
Repairs and renewals	13,765		16,153	
Repairs/coxswains stores	20,489		28,569	
Sailing sundry expenses	5,776		12,463	
Irrecoverable exempt input VAT	18,095		16,191	
Professional fees	2,717		2,447	
Bookkeeping	780		780	
Auditors' remuneration	4,420		4,513	
		<u>251,138</u>		<u>258,118</u>
		23,966		51,614
Finance costs				
Bank charges		<u>2,165</u>		<u>2,528</u>
		21,801		49,086
Depreciation				
Plant and machinery		<u>20,009</u>		<u>17,304</u>
Carried forward		1,792		31,782

This page does not form part of the statutory financial statements

GRAFHAM WATER SAILING CLUB LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	2017		2016	
	£	£	£	£
Brought forward		1,792		31,782
Profit on disposal of fixed assets				
Sale of plant and machinery	2,061		667	
Insurance claims on plant and machinery	<u>-</u>		<u>8,975</u>	
		<u>2,061</u>		<u>9,642</u>
NET SURPLUS		<u>3,853</u>		<u>41,424</u>

This page does not form part of the statutory financial statements