

COMPANY REGISTRATION NUMBER: 10518206

Chew Valley Lake Sailing Club Limited
Company Limited by Guarantee
Financial Statements
31 March 2019

JAY & JAY PARTNERSHIP LIMITED

Chartered Certified Accountants & statutory auditor
2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol
BS8 1RU

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2019

Contents	Page
Directors' report	1
Independent auditor's report to the members	3
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed income statement	15
Notes to the detailed income statement	17

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2019

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

Incorporation

The company was incorporated on 9th December 2016 and started trading on 1st April 2017.

The company took over the activities of the unincorporated association Chew Valley Lake Sailing Club and the assets and liabilities of the club were transferred to the company on 1st April 2017.

Directors

The directors who served the company during the year were as follows:

Mr S Chapman	
Mr N Graves	
Ms H Martin	
Mr A Martyn-Johns	
Mr R Mitchell	
Mr J Smalley	
Mr M Higgins	(Appointed 10 October 2018)
Ms C Bullen	(Resigned 10 October 2018)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report 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 the profit or loss 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2019

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1st September 2019 and signed on behalf of the board by:

Heleen Martin

Ms H Martin
Director

Registered office:
Walleycourt Road
Chew Stoke
Bristol
United Kingdom
BS40 8XN

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Chew Valley Lake Sailing Club Limited

Year ended 31 March 2019

Opinion

We have audited the financial statements of Chew Valley Lake Sailing Club Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Chew Valley Lake Sailing Club Limited *(continued)*

Year ended 31 March 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Chew Valley Lake Sailing Club Limited *(continued)*

Year ended 31 March 2019

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Chew Valley Lake Sailing Club Limited *(continued)*

Year ended 31 March 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Richard Jay (Senior Statutory Auditor)

4th September 2019

For and on behalf of
Jay & Jay Partnership Limited
Chartered Certified Accountants & statutory
auditor

2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol
BS8 1RU

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Statement of Comprehensive Income

Year ended 31 March 2019

	Note	Year to 31 Mar 19 £	Period from 9 Dec 16 to 31 Mar 18 £
Turnover		199,357	191,708
Cost of sales		<u>64,503</u>	<u>70,533</u>
Gross profit		134,854	121,175
Administrative expenses		<u>120,582</u>	<u>128,254</u>
Operating profit/(loss)		14,272	(7,079)
Other interest receivable and similar income		<u>71</u>	<u>15</u>
Profit/(loss) before taxation	5	14,343	(7,064)
Tax on profit/(loss)		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year and total comprehensive income		<u>14,343</u>	<u>(7,064)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

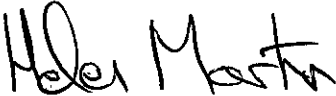
Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	114,176	111,860
Current assets			
Stocks		776	1,303
Debtors	7	20,948	17,480
Cash at bank and in hand		254,204	251,341
		<u>275,928</u>	<u>270,124</u>
Creditors: amounts falling due within one year	8	121,243	127,466
Net current assets		<u>154,685</u>	<u>142,658</u>
Total assets less current liabilities		<u>268,861</u>	<u>254,518</u>
Net assets		<u>268,861</u>	<u>254,518</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 01/09/2019, and are signed on behalf of the board by:



Ms H Martin
Director

Company registration number: 10518206

The notes on pages 10 to 13 form part of these financial statements.

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Statement of Changes in Equity

Year ended 31 March 2019

	Capital fund £	General fund £	Designated funds £	Profit and loss account £	Total £
At 9 December 2016	70,495	138,587	52,500	–	261,582
Loss for the year				(7,064)	(7,064)
Other comprehensive income for the year:					
Transfers between funds	41,365	(55,929)	7,500	7,064	–
Total comprehensive income for the year	41,365	(55,929)	7,500	–	(7,064)
At 31 March 2018	111,860	82,658	60,000	–	254,518
Profit for the year				14,343	14,343
Other comprehensive income for the year:					
Transfers between funds	2,316	(13,973)	26,000	(14,343)	–
Total comprehensive income for the year	2,316	(13,973)	26,000	–	14,343
At 31 March 2019	<u>114,176</u>	<u>68,685</u>	<u>86,000</u>	<u>–</u>	<u>268,861</u>

The notes on pages 10 to 13 form part of these financial statements.

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Walleycourt Road, Chew Stoke, Bristol, BS40 8XN, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Membership subscriptions and boat registration fees are recognised in the year to which they relate.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Clubhouse	-	Straight line written off over the length of the lease (25 years)
Engines	-	20% straight line
Boats and equipment	-	10% straight line
Clubhouse furniture, fittings and equipment	-	10% straight line

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Financial instruments

Trade debtors are measured at transaction price, less any impairment.

Trade creditors and the key deposit creditor are measured at their transaction price.

4. Company limited by guarantee

The company is limited by guarantee and has no share capital. The amount guaranteed is £10 per voting club member.

5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	Year to 31 Mar 19	Period from 9 Dec 16 to 31 Mar 18
	£	£
Depreciation of tangible assets	22,022	19,255
Impairment of tangible assets	—	22,578
	<u> </u>	<u> </u>

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

6. Tangible assets

	Clubhouse £	Engines £	Boats and furniture and equipment £	Clubhouse fittings £	Total £
Cost					
At 1 April 2018	54,158	31,356	31,372	36,807	153,693
Additions	–	6,489	14,900	4,797	26,186
Disposals	–	(5,082)	(2,349)	–	(7,431)
At 31 March 2019	<u>54,158</u>	<u>32,763</u>	<u>43,923</u>	<u>41,604</u>	<u>172,448</u>
Depreciation					
At 1 April 2018	2,166	14,687	6,053	18,927	41,833
Charge for the year	2,166	7,049	7,042	5,765	22,022
Disposals	–	(5,082)	(501)	–	(5,583)
At 31 March 2019	<u>4,332</u>	<u>16,654</u>	<u>12,594</u>	<u>24,692</u>	<u>58,272</u>
Carrying amount					
At 31 March 2019	<u>49,826</u>	<u>16,109</u>	<u>31,329</u>	<u>16,912</u>	<u>114,176</u>
At 31 March 2018	<u>51,992</u>	<u>16,669</u>	<u>25,319</u>	<u>17,880</u>	<u>111,860</u>

7. Debtors

	2019 £	2018 £
Trade debtors	9,203	2,600
Other debtors	11,745	14,880
	<u>20,948</u>	<u>17,480</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	7,564	7,574
Other creditors	113,679	119,892
	<u>121,243</u>	<u>127,466</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	9,000	9,000
Later than 1 year and not later than 5 years	36,000	36,000
Later than 5 years	159,750	168,750
	<u>204,750</u>	<u>213,750</u>

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

10. Capital fund

	2019 £	2018 £
At beginning of year	111,860	70,495
Transfer from/(to) general fund	2,316	41,365
At end of year	<u>114,176</u>	<u>111,860</u>

The capital fund represents the lower of available reserves and the accumulated net book value of fixed assets acquired by the company.

11. General fund

	2019 £	2018 £
At beginning of year	82,658	138,587
Surplus/(deficit) for the year	14,343	(7,064)
Transfer from/(to) capital fund	(2,316)	(41,365)
Net transfer from/(to) designated funds	<u>(26,000)</u>	<u>(7,500)</u>
At end of year	<u>68,685</u>	<u>82,658</u>

12. Designated funds

	Building fund £	Training fund £	Slipway fund £	2019 Total £	2018 Total £
At beginning of year	56,000	4,000	-	60,000	52,500
Transfer to general fund - used in year	-	(4,000)	-	(4,000)	(52,500)
Transfer from general fund	<u>5,000</u>	<u>5,000</u>	<u>20,000</u>	<u>30,000</u>	<u>60,000</u>
At end of year	<u>61,000</u>	<u>5,000</u>	<u>20,000</u>	<u>86,000</u>	<u>60,000</u>

Designated funds are funds from the general fund ear-marked by the General Committee for specific purposes in the future.

The building fund represents funds for major building projects.

The training fund represents funds to purchase club boats and other equipment for training purposes.

The slipway fund represents funds for improvements to the slipways.

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2019

The following pages do not form part of the financial statements.

Chew Valley Lake Sailing Club Limited

Detailed Income Statement

Year ended 31 March 2019

	Year to 31 Mar 19 £	Period from 9 Dec 16 to 31 Mar 18 £
Turnover		
Subscriptions	109,266	101,196
Boat registration fees	52,450	46,320
Joining fees	2,350	2,750
Boat storage and compound fees	1,860	1,938
Visitor fees	1,485	780
Boat hire fees	1,325	5,360
Open events	9,860	7,522
Training events	11,435	10,750
Bar takings	8,036	8,660
Miscellaneous income	1,260	5,687
Merchandising takings	30	745
	<u>199,357</u>	<u>191,708</u>
Cost of sales		
Rescue boat expenses	11,480	12,346
Club boat expenses	758	1,083
Bar purchases	4,651	5,538
Open event expenses	278	997
Training expenses	8,004	6,393
Merchandising expenses	983	908
Social event expenses	224	6,418
Bristol Water registration fees	34,884	34,713
Prizes	3,241	2,137
	<u>64,503</u>	<u>70,533</u>
Gross profit	<u>134,854</u>	<u>121,175</u>

Chew Valley Lake Sailing Club Limited

Detailed Income Statement *(continued)*

Year ended 31 March 2019

	Year to 31 Mar 19 £	Period from 9 Dec 16 to 31 Mar 18 £
Overheads		
Administrative expenses		
Rent and service charges	12,641	7,713
Rates	4,827	4,777
Electricity, gas and water	12,213	8,021
Insurance	10,721	14,759
Repairs and maintenance	29,672	19,118
Travel and subsistence	80	136
Telephone and internet	1,070	1,494
Computer expenses	414	191
Printing postage and stationery	2,717	2,965
Sundry expenses	85	228
Cleaning	15,261	15,995
RYA fees	2,525	2,465
Refreshments	1,062	1,018
Subscriptions	1,334	894
Advertising	25	35
Bad debts written off	20	100
Bank and credit charges	890	1,112
Legal and professional fees	—	200
Accountancy fees	4,685	5,200
Depreciation of tangible assets	22,022	19,255
Impairment of tangible assets	—	22,578
(Gain)/loss on disposal of tangible assets	(1,682)	—
	<u>120,582</u>	<u>128,254</u>
Operating profit/(loss)	<u>14,272</u>	<u>(7,079)</u>
Other interest receivable and similar income	71	15
Profit/(loss) before taxation	<u>14,343</u>	<u>(7,064)</u>

Chew Valley Lake Sailing Club Limited

Notes to the Detailed Income Statement

Year ended 31 March 2019

	Year to 31 Mar 19 £	Period from 9 Dec 16 to 31 Mar 18 £
Other interest receivable and similar income		
Interest on bank deposits	<u>71</u>	<u>15</u>