

Chew Valley Lake Sailing Club Limited
Company Limited by Guarantee
Financial Statements
31 March 2021

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 2021

Contents	Page
Directors' report	1
Independent auditor's report to the members	3
Statement of comprehensive income	8
Statement of financial position	9
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed income statement	16
Notes to the detailed income statement	18

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2021

The directors present their report and the financial statements of the company for the year ended 31 March 2021.

Directors

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

Mr S Chapman	
Mr A Martyn-Johns	
Mr R Mitchell	
Mr J Smalley	
Mr M Higgins	
Mr C Sunderland	(Appointed 14 October 2020)
Mr A Jones	(Appointed 14 October 2020)
Mr N Graves	(Resigned 14 October 2020)
Ms H Martin	(Resigned 14 October 2020)

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 2021

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 and signed on behalf of the board by:

Mr J Smalley
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 2021

Opinion

We have audited the financial statements of Chew Valley Lake Sailing Club Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this 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 2021

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 2021

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 2021

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statement or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act and tax legislation.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed the minutes of general committee meetings for evidence of non-compliance with relevant laws and regulations.
- We considered the systems and controls that the directors have in place to prevent and detect fraud and to mitigate non-compliance with laws and regulations.
- We performed analytical procedures to identify any unusual items that might indicate risks of material misstatement due to fraud.
- We reviewed the disclosures in the financial statements and tested to supporting documentation to assess compliance with the relevant laws and regulations discussed above.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some irregularities, even though we have properly planned and performed our audit in accordance with auditing standards. There is a higher risk of non-detection of material misstatements that arise due to fraud than those that arise from error as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations, and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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 2021

Use of our report

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.

Richard Jay (Senior Statutory Auditor)

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 2021

	Note	2021 £	2020 £
Turnover		117,808	198,827
Cost of sales		<u>37,457</u>	<u>69,274</u>
Gross profit		80,351	129,553
Administrative expenses		77,845	107,508
Other operating income		<u>40,843</u>	<u>—</u>
Operating profit		43,349	22,045
Other interest receivable and similar income		<u>24</u>	<u>116</u>
Profit before taxation	5	43,373	22,161
Tax on profit		<u>—</u>	<u>—</u>
Profit for the financial year and total comprehensive income		<u>43,373</u>	<u>22,161</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	165,316	153,112
Current assets			
Stocks		–	448
Debtors	7	30,339	24,431
Cash at bank and in hand		225,797	223,046
		<u>256,136</u>	<u>247,925</u>
Creditors: amounts falling due within one year	8	87,057	110,015
Net current assets		<u>169,079</u>	<u>137,910</u>
Total assets less current liabilities		<u>334,395</u>	<u>291,022</u>
Net assets		<u>334,395</u>	<u>291,022</u>
Capital and reserves			
Capital fund		165,316	153,112
General fund		52,079	20,910
Designated funds		117,000	117,000
Members funds		<u>334,395</u>	<u>291,022</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 Section 1A of 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, and are signed on behalf of the board by:

Mr J Smalley
Director

Company registration number: 10518206

The notes on pages 10 to 14 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 2021

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:

Roads, carparks, grounds and pontoons	-	10% straight line
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 2021

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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 before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	<u>24,436</u>	<u>24,438</u>

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Tangible assets

	Roads, carparks, grounds and pontoons £	Clubhouse £	Engines £	Boats and furniture and equipment £	Clubhouse furniture and fittings £	Total £
Cost						
At 1 Apr 2020	1,332	92,727	37,263	56,884	47,616	235,822
Additions	15,679	10,138	–	7,154	3,669	36,640
At 31 Mar 2021	<u>17,011</u>	<u>102,865</u>	<u>37,263</u>	<u>64,038</u>	<u>51,285</u>	<u>272,462</u>
Depreciation						
At 1 Apr 2020	133	8,122	23,169	20,932	30,354	82,710
Charge for the year	1,701	4,079	5,497	8,542	4,617	24,436
At 31 Mar 2021	<u>1,834</u>	<u>12,201</u>	<u>28,666</u>	<u>29,474</u>	<u>34,971</u>	<u>107,146</u>
Carrying amount						
At 31 Mar 2021	<u>15,177</u>	<u>90,664</u>	<u>8,597</u>	<u>34,564</u>	<u>16,314</u>	<u>165,316</u>
At 31 Mar 2020	<u>1,199</u>	<u>84,605</u>	<u>14,094</u>	<u>35,952</u>	<u>17,262</u>	<u>153,112</u>

7. Debtors

	2021 £	2020 £
Trade debtors	14,338	1,904
Other debtors	16,001	22,527
	<u>30,339</u>	<u>24,431</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	12,053	8,140
Other creditors	75,004	101,875
	<u>87,057</u>	<u>110,015</u>

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Operating leases

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

	2021	2020
	£	£
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	141,750	150,750
	<u>186,750</u>	<u>195,750</u>

10. Capital fund

	2021	2020
	£	£
At beginning of year	153,112	114,176
Transfer from/(to) general fund	12,204	38,936
At end of year	<u>165,316</u>	<u>153,112</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

	2021	2020
	£	£
At beginning of year	20,910	68,685
Surplus/(deficit) for the year	43,373	22,161
Transfer from/(to) capital fund	(12,204)	(38,936)
Net transfer from/(to) designated funds	–	(31,000)
At end of year	<u>52,079</u>	<u>20,910</u>

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Designated funds

	Building fund £	Training fund £	Slipway fund £	2021 Total £	2020 Total £
At beginning of year	<u>90,000</u>	<u>7,000</u>	<u>20,000</u>	<u>117,000</u>	<u>86,000</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 to the slipways.

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

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

Chew Valley Lake Sailing Club Limited

Detailed Income Statement

Year ended 31 March 2021

	2021 £	2020 £
Turnover		
Subscriptions	72,871	112,485
Boat registration fees	38,289	53,630
Joining fees	1,150	2,650
Boat storage and compound fees	1,995	1,950
Visitor fees	–	488
Boat hire fees	–	1,515
Open events	–	6,607
Training events	2,248	12,069
Bar takings	141	5,988
Miscellaneous income	1,114	1,410
Merchandising takings	–	35
	<u>117,808</u>	<u>198,827</u>
Cost of sales		
Rescue boat expenses	9,204	13,011
Club boat expenses	334	3,365
Bar purchases	498	4,293
Open event expenses	–	21
Training expenses	2,197	10,617
Merchandising expenses	–	95
Social event expenses	196	194
Bristol Water registration fees	24,496	35,682
Prizes	532	1,996
	<u>37,457</u>	<u>69,274</u>
Gross profit	<u>80,351</u>	<u>129,553</u>
Overheads		
Administrative expenses		
Rent and service charges	9,193	12,500
Rates	(135)	5,033
Electricity, gas and water	5,154	12,280
Insurance	9,865	9,491
Repairs and maintenance	12,266	21,114
Telephone and internet	941	1,791
Computer expenses	–	175
Printing postage and stationery	1,510	2,421
Sundry expenses	2,098	345
Cleaning	6,155	15,771
RYA fees	–	2,600
Refreshments	315	1,541
Subscriptions	1,460	488
Advertising	–	69
Bank and credit charges	1,112	1,189
Accountancy fees	4,425	4,734
	<u>54,359</u>	<u>91,542</u>
Carried forward	54,359	91,542

Chew Valley Lake Sailing Club Limited

Detailed Income Statement *(continued)*

Year ended 31 March 2021

	2021	2020
	£	£
Brought forward	54,359	91,542
Depreciation of tangible assets	24,436	24,438
(Gain)/loss on disposal of tangible assets	(950)	(8,472)
	<u>77,845</u>	<u>107,508</u>
Other operating income	40,843	–
	<u>43,349</u>	<u>22,045</u>
Operating profit	43,349	22,045
Other interest receivable and similar income	24	116
	<u>43,373</u>	<u>22,161</u>
Profit before taxation	<u>43,373</u>	<u>22,161</u>

Chew Valley Lake Sailing Club Limited

Notes to the Detailed Income Statement

Year ended 31 March 2021

	2021 £	2020 £
Other operating income		
Government grant income	<u>40,843</u>	<u>—</u>
Other interest receivable and similar income		
Interest on bank deposits	<u>24</u>	<u>116</u>