

Chew Valley Lake Sailing Club Limited
Company Limited by Guarantee
Financial Statements
31 March 2025

DRAFT ACCOUNTS

JAY & JAY PARTNERSHIP LIMITED
Chartered Certified Accountants & statutory auditor
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Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2025

The directors present their report and the financial statements of the company for the year ended 31 March 2025.

Directors

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

Mr J Smalley	
Mr C Sunderland	
Mr P I Nichols	
Mr A Jones	
Mr R Martyn-Johns	
Mr C Meredith	(Appointed 16 October 2024)
Mr J R Elmes	(Resigned 16 October 2024)

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.

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.

Chew Valley Lake Sailing Club Limited

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Directors' Report *(continued)*

Year ended 31 March 2025

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 A Jones
Director

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

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Statement of Comprehensive Income

Year ended 31 March 2025

	Note	2025 £	2024 £
Turnover		209,875	220,379
Cost of sales		<u>77,594</u>	<u>75,263</u>
Gross profit		132,281	145,116
Administrative expenses		<u>143,626</u>	<u>125,236</u>
Operating (loss)/profit		(11,345)	19,880
Other interest receivable and similar income		<u>829</u>	<u>781</u>
(Loss)/profit before taxation	5	(10,516)	20,661
Tax on (loss)/profit		<u>—</u>	<u>—</u>
(Loss)/profit for the financial year and total comprehensive income		<u>(10,516)</u>	<u>20,661</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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	6	295,688	312,455
Current assets			
Stocks		563	400
Debtors	7	13,972	13,944
Cash at bank and in hand		241,209	275,288
		<u>255,744</u>	<u>289,632</u>
Creditors: amounts falling due within one year	8	125,451	165,590
Net current assets		<u>130,293</u>	<u>124,042</u>
Total assets less current liabilities		<u>425,981</u>	<u>436,497</u>
Net assets		<u>425,981</u>	<u>436,497</u>
Capital and reserves			
Capital fund		295,688	312,455
General fund		13,293	7,042
Designated funds		117,000	117,000
Members funds		<u>425,981</u>	<u>436,497</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 A Jones
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 2025

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 2025

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 before taxation is stated after charging:

	2025	2024
	£	£
Depreciation of tangible assets	38,577	37,462

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Tangible assets

	Roads, carparks, grounds and pontoon £	Clubhouse £	Engines £	Boats and equipment £	Clubhouse furniture and fittings £	Total £
Cost						
At 1 Apr 2024	71,904	170,926	73,213	115,634	71,283	502,960
Additions	3,854	—	—	—	17,956	21,810
At 31 Mar 2025	<u>75,758</u>	<u>170,926</u>	<u>73,213</u>	<u>115,634</u>	<u>89,239</u>	<u>524,770</u>
Depreciation						
At 1 Apr 2024	18,353	34,763	45,795	46,816	44,778	190,505
Charge for the year	7,576	7,552	7,190	10,203	6,056	38,577
At 31 Mar 2025	<u>25,929</u>	<u>42,315</u>	<u>52,985</u>	<u>57,019</u>	<u>50,834</u>	<u>229,082</u>
Carrying amount						
At 31 Mar 2025	<u>49,829</u>	<u>128,611</u>	<u>20,228</u>	<u>58,615</u>	<u>38,405</u>	<u>295,688</u>
At 31 Mar 2024	<u>53,551</u>	<u>136,163</u>	<u>27,418</u>	<u>68,818</u>	<u>26,505</u>	<u>312,455</u>

7. Debtors

	2025 £	2024 £
Trade debtors	2,360	60
Other debtors	11,612	13,884
	<u>13,972</u>	<u>13,944</u>

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,801	52,192
Other creditors	123,650	113,398
	<u>125,451</u>	<u>165,590</u>

Chew Valley Lake Sailing Club Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Operating leases

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

	2025	2024
	£	£
Not later than 1 year	9,607	9,000
Later than 1 year and not later than 5 years	38,426	36,000
Later than 5 years	105,672	114,750
	<u>153,705</u>	<u>159,750</u>

10. Capital fund

	2025	2024
	£	£
At beginning of year	312,455	253,698
Transfer from/(to) general fund	(16,767)	58,757
At end of year	<u>295,688</u>	<u>312,455</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

	2025	2024
	£	£
At beginning of year	7,042	45,138
Surplus/(deficit) for the year	(10,516)	20,661
Transfer from/(to) capital fund	16,767	(58,757)
At end of year	<u>13,293</u>	<u>7,042</u>

Chew Valley Lake Sailing Club Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Designated funds

	House and grounds fund £	Training fund £	Slipway fund £	2025 Total £	2024 Total £
At beginning of year	<u>90,000</u>	<u>7,000</u>	<u>20,000</u>	<u>117,000</u>	<u>117,000</u>

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

The house and grounds fund (previously 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 2025

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

Chew Valley Lake Sailing Club Limited

Detailed Income Statement

Year ended 31 March 2025

	2025 £	2024 £
Turnover		
Subscriptions	125,429	125,140
Boat registration fees	53,689	55,042
Boat storage and compound fees	3,230	1,857
Visitor fees	165	250
Boat hire fees	6,670	3,484
Open events	1,170	10,345
Training events	15,132	16,286
Bar takings	4,390	7,124
Miscellaneous income	—	780
Merchandising takings	—	71
	<u>209,875</u>	<u>220,379</u>
Cost of sales		
Rescue boat expenses	16,682	12,107
Club boat expenses	1,831	1,213
Bar purchases	2,244	2,526
Open event expenses	250	1,967
Training expenses	15,218	14,281
Social event expenses	63	191
Bristol Water registration fees	40,849	41,939
Prizes	457	1,039
	<u>77,594</u>	<u>75,263</u>
Gross profit	<u>132,281</u>	<u>145,116</u>
Overheads		
Administrative expenses		
Rent and service charges	13,877	13,119
Rates	5,462	6,470
Electricity, gas and water	12,348	16,567
Insurance	10,851	11,659
Repairs and maintenance	18,024	18,497
Telephone and internet	1,342	1,193
Printing postage and stationery	1,426	1,883
Sundry expenses	171	1,800
Cleaning	23,269	22,283
RYA fees	3,250	4,320
Refreshments	2,014	1,906
Subscriptions	1,270	2,606
Advertising	146	24
Bank and credit charges	3,355	4,271
Legal and professional fees	—	1,110
Accountancy fees	8,244	5,780
Depreciation of tangible assets	38,577	37,462
(Gain)/loss on disposal of tangible assets	—	(25,714)
	<u>143,626</u>	<u>125,236</u>

Chew Valley Lake Sailing Club Limited

Detailed Income Statement *(continued)*

Year ended 31 March 2025

	2025 £	2024 £
Operating (loss)/profit	(11,345)	19,880
Other interest receivable and similar income	829	781
(Loss)/profit before taxation	<u>(10,516)</u>	<u>20,661</u>

Chew Valley Lake Sailing Club Limited

Notes to the Detailed Income Statement

Year ended 31 March 2025

	2025 £	2024 £
Other interest receivable and similar income		
Interest on bank deposits	<u>829</u>	<u>781</u>