

**SKERRIES SAILING CLUB**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED**

**31<sup>st</sup> DECEMBER 2018**

**SKERRIES SAILING CLUB**

**GENERAL INFORMATION**

**Officers**

Commodore  
Vice Commodore  
Treasurer  
Secretary  
Sailing Secretary

Kathryn Collins  
Liam O'Callaghan  
Neil Cramer  
Camilla McLoughlin  
Ross Galbraith

**Bankers**

AIB  
Church Street  
Skerries  
Co. Dublin

**Auditors**

Dempsey Mullen  
Unit 3E Fingal Bay  
Business Park  
Balbriggan  
Co. Dublin.

**SKERRIES SAILING CLUB**

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**SKERRIES SAILING CLUB**

**AUDITORS REPORT**

**To The Members Of Skerries Sailing Club**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF OFFICERS AND AUDITORS**

The club officers are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the clubs circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with the sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the clubs affairs at 31<sup>st</sup> December 2018 and of its surplus for the year then ended and have been properly prepared.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the club. The financial statements are in agreement with the books of account.

**DEMPSEY MULLEN**

Unit 3 E Fingal Bay Business Park,  
Balbriggan,  
Co. Dublin.

**Date:** \_\_\_\_\_

**SKERRIES SAILING CLUB**  
**INCOME AND EXPENDITURE ACCOUNT**  
**Year Ended 31<sup>st</sup> December 2018**

	<u>2018</u> €	<u>2017</u> €
INCOME	<u>157,676</u>	<u>150,494</u>
<b><u>LESS EXPENDITURE</u></b>		
Sailing Expenses (Schedule 3)	44,994	50,118
Establishment Expenses (Schedule 4)	41,038	34,229
Administration Expenses (Schedule 5)	26,165	28,996
Financial Expenses (Schedule 6)	<u>5,509</u>	<u>6,250</u>
	<u>117,706</u>	<u>119,593</u>
Surplus for Year	<u>39,970</u>	<u>30,901</u>
Fundraising	10,981	5,283
<b><u>LESS</u></b>		
Depreciation	<u>(17,077)</u>	<u>(18,478)</u>
Surplus for Year	33,874	17,706
Balance at beginning of Year	<u>245,553</u>	<u>227,847</u>
Balance at end of Year	<u>279,427</u>	<u>245,553</u>

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**Commodore**

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**Treasurer**

**SKERRIES SAILING CLUB**

**Balance Sheet As At 31<sup>st</sup> December 2018**

	<u>Notes</u>	<u>2018</u> €	<u>2017</u> €
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	1	452,458	447,074
<b><u>CURRENT ASSETS</u></b>			
Stock on hand	2	10,929	9,406
Debtors and Prepayments		22,482	945
Bank Balance		<u>42,511</u>	<u>37,429</u>
		<u>75,922</u>	<u>47,780</u>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors	3	6,714	(8,391)
Bank Advances	4	<u>14,401</u>	<u>14,401</u>
		<u>21,115</u>	<u>6,010</u>
Net Current Assets		54,807	41,770
Creditors Greater Than 1 Year	5	<u>206,955</u>	<u>221,208</u>
<b>NET ASSETS</b>		<b><u>300,310</u></b>	<b><u>267,636</u></b>
<b><u>REPRESENTED BY:</u></b>			
Life Member	6	10,540	10,540
Members Fund	7	279,427	245,553
Capital Grants	8	<u>10,343</u>	<u>11,543</u>
		<b><u>300,310</u></b>	<b><u>267,636</u></b>

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**Commodore**

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**Treasurer**

**SKERRIES SAILING CLUB**

**ACCOUNTING POLICIES**

The significant accounting policies adopted by the club are as follows:

**Historical Cost Convention**

The financial statements are prepared under the historical cost convention.

**Tangible Assets**

Tangible assets are stated at cost less accumulated depreciation.

Depreciation is calculated in order to write off the cost of tangible assets over their estimated useful lives at the following annual rates:

Premises	-	0% Straight Line
Furniture & Fittings	-	12.5% Reducing Balance
Bar & Club Equipment	-	12.5% Reducing Balance
Rescue Craft	-	20% Reducing Balance

**Stock**

Stock is valued at the lower of cost and net realisable value.

**SKERRIES SAILING CLUB**  
**NOTES TO THE FINANCIAL ACCOUNTS**

**1. TANGIBLE ASSETS**

	Premises	Furniture & Fittings	Bar & Club Equipment	Motor Vehicles	Rescue Craft	TOTAL
<b><u>COST</u></b>						
As At 01/01/17	<u>359,792</u>	<u>253,286</u>	<u>44,754</u>	<u>6,500</u>	<u>230,931</u>	<u>895,263</u>
Additions	-	22,461	-	-		22,461
Disposals	-	-	-	-	-	-
As At 31/12/18	<u>359,792</u>	<u>275,747</u>	<u>44,754</u>	<u>6,500</u>	<u>230,931</u>	<u>917,724</u>
<b><u>DEPRECIATION</u></b>						
As At 01/01/17		222,566	32,983	2,754	189,886	448,189
Disposals	-	-	-	-		
Charge for the Year	-	<u>6,648</u>	<u>1,471</u>	<u>749</u>	<u>8,209</u>	<u>17,077</u>
As At 31/12/18	-	<u>229,214</u>	<u>34,454</u>	<u>3,503</u>	<u>198,095</u>	<u>465,266</u>
<b><u>NBV</u></b>						
As At 31/12/18	<u>359,792</u>	<u>46,533</u>	<u>10,300</u>	<u>2,997</u>	<u>32,836</u>	<u>452,458</u>
As At 31/12/17	<u>359,792</u>	<u>30,720</u>	<u>11,771</u>	<u>3,746</u>	<u>41,045</u>	<u>447,074</u>



**SKERRIES SAILING CLUB**

**NOTES TO THE FINANCIAL ACCOUNTS**

**Year Ended 31<sup>st</sup> December 2018**

<b><u>2. STOCK</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	€	€
Bar Stock	8,125	6,789
Sundry Stock	<u>2,804</u>	<u>2,617</u>
	<b><u>10,929</u></b>	<b><u>9,406</u></b>

The replacement cost of stock did not differ significantly from the figures shown.

**3. CREDITORS**

	<b><u>2018</u></b>	<b><u>2017</u></b>
	€	€
Trade Creditors	<u>6,714</u>	<u>(8,391)</u>
	<b><u>6,714</u></b>	<b><u>(8,391)</u></b>

**4. BANK ADVANCES**

Bank Overdraft and Term Loan are secured by equitable deposit of Premises Title Deeds.

<b><u>5. CREDITORS (Greater Than One Year)</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	€	€
Bank Term Loans	<u>206,955</u>	<u>221,208</u>

**SKERRIES SAILING CLUB**

**NOTES TO THE FINANCIAL ACCOUNT**

**6. LIFE MEMBERS**

Life members fund represents the amount contributed by life members.

**7. MEMBER FUNDS**

Accumulated reserves represent retained surplus funds since the club was founded, and include amounts transferred from Capital Reserves, Capital Grants and Bond Fund.

**8. CAPITAL GRANT**

Capital Grant relates to funding provided by the Department of Transport, Tourism and Sport under the Sport Capital Programme. The grant awarded in 2015, by the Sports Capital Program of the Dept. of Tourism, Tourism & Sport totalled €10,882 and was used to fund the purchase of a new training dinghy. The grant is amortised to Reserve and Sundry Income over the expected useful life of the asset. **The amount of Capital Grants amortised in 2018 totalled €1,200.**

**9. APPROVAL OF FINANCIAL STATEMENTS**

The committee approved the financial statements on the

**SKERRIES SAILING CLUB**

**INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

	<u>2018</u>	<u>2017</u>
	€	€
<b><u>SCHEDULE 1 - INCOME</u></b>		
Subscriptions	63,700	60,061
Racing and Parking Fees	14,673	16,260
Functions and Rental Income	29,363	28,178
Snooker	2,206	2,264
Sundry Income	4,981	5,019
Sponsorship	-	1,800
Sailing Income	20,310	17,518
Merchandise	1,089	1,961
Bar Trading A/C (Schedule 2)	<u>21,354</u>	<u>17,433</u>
	<b><u>157,676</u></b>	<b><u>150,494</u></b>
 <b><u>SCHEDULE 2 - BAR TRADING ACCOUNT</u></b>		
Sales	108,745	104,795
Opening Stock	6,789	7,500
Purchases	<u>48,313</u>	<u>47,419</u>
	55,102	54,919
Closing Stock	<u>8,125</u>	<u>6,789</u>
	<u>46,977</u>	<u>48,130</u>
Gross Profit	61,768	56,665
Gross Profit Margin	56%	54%
<b><u>Less Direct Costs:</u></b>		
Wages	34,708	35,607
Bar Expenses	<u>5,706</u>	<u>3,625</u>
	<u>40,414</u>	<u>39,232</u>
<b>Bar Profit</b>	<b><u>21,354</u></b>	<b><u>17,433</u></b>

**SKERRIES SAILING CLUB**

**EXPENDITURE FOR YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

**SCHEDULE 3 - SAILING EXPENSES**

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>€</b>	<b>€</b>
Punting Service	7,345	12,818
Boat and Engine Repairs	7,500	3,922
Fuel	1,830	2,173
Marine Insurance	2,471	2,849
Racing prizes	1,085	1,930
Sailing Expenses	13,471	16,227
Irish Sailing Association	5,933	5,544
Jeep Expenses	4,098	2,993
Advertising	1,261	1,662
	<b><u>44,994</u></b>	<b><u>50,118</u></b>

**SCHEDULE 4 - ESTABLISHMENT EXPENSES**

Rates	2,819	2,565
Repairs and Maintenance	17,017	9,397
Insurance	8,762	9,739
Light and Heat	9,057	9,306
Cleaning	3,383	3,222
	<b><u>41,038</u></b>	<b><u>34,229</u></b>

**SCHEDULE 5 - ADMINISTRATION EXPENSES**

Administrators Salary	18,648	21,881
Printing, Stationery, Post and Telephone	2,450	1,982
Audit and Accounting Fees	2,000	2,460
Sundries	1,877	1,472
Bar Licence Renewal and Legal Outlay	1,190	1,201
	<b><u>26,165</u></b>	<b><u>28,996</u></b>

**SCHEDULE 6 - FINANCIAL EXPENSES**

Bank Interest and Charges	<b><u>5,509</u></b>	<b><u>6,250</u></b>
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