

REYC - Club Balance Sheet as at 31 Jan 2018 Approved March 2018

Previous Period £		Current Period £	
2016-17		2017-18	Notes
215,442	Fixed Assets	215,442	1
0	Property: yachts	15,653	2
215,442	Total Fixed Assets	231,095	
	Current Assets		
1,749	Main Current Account	4,202	
84,348	Main Deposit Account	85,247	
0	Cash	0	
0	Debtors	489	3
0	Inshore Current Account	0	
94	Offshore Current Account	0	
19,923	Chatham Current Account	19,191	4, 12
106,115	Total Current Assets	109,129	
321,557	Total Assets	340,224	
855	Creditors	0	12
855	Total Liabilities	0	
<u>320,702</u>	Total Assets minus Liabilities	<u>340,224</u>	
	Fund Analysis		
	REYC Assets		
	Restricted Funds		
257,953	Hulls Fund	256,712	5, 6, 7, 8, 9, 12
1,934	H&M Fund	513	
0	Inshore	15,653	10
94	Offshore	0	
18,218	Chatham	19,680	12
278,200	Total Restricted	292,558	
10,745	Unrestricted Funds	15,835	5, 12
<u>288,945</u>	Total REYC Assets	<u>308,393</u>	
	Townsend Trust Assets		
31,758	Townsend Memorial Trust Fund	31,831	11
<u>320,702</u>	Total REYC Group Assets	<u>340,224</u>	

Notes

1. Four Club yachts: Ilex £44,880; Right Royal £83,080; Trojan £75,482; Hebe £12,000 (insured value £38,000); Total £215,442. Market value assessed annually.
2. Inshore property, dinghy, sailboard and kite: £15,653. Market value assessed annually.
3. Chatham mooring fees; settled in full Feb 18.
4. Chatham Branch trading surpluses of £10,000 for previous years plus for 2017/18 to be transferred to Main as Restricted Fund for investment with other Club reserves leaving adequate working capital, agreed annually per Club Rule 30.
5. Reconciliation of Membership Subscriptions and Hulls Fund Donations for previous years is as complete as practically possible.
6. 2017/18 Hulls Fund Donations Gift Aid claim for £910.75 submitted; receipt expected in 2018. Further outstanding claims, eg Chatham Branch, to be processed in 2018.
7. Townsend Trust interest free loan of £15k to be paid back over 5 years; £3k paid back in 2015/16, 2016/17 and 2017/18, £6k remains to be paid.
8. Hulls Fund includes yachts' capital value less Townsend Trust 15% Ilex sale value (Note 11): 2016/17 £208,710; 2017/18 £208,710.
9. £10,576.62 transferred in 2017/18 to Offshore for Trojan/Ilex project work, in addition to £59,240.15 in 2015/16 (project approved at AGM 15). £224.91 interest credited in 2017/18.
10. Dinghy, board, kite capital value. Value of one dinghy to be added in 2018.
11. Townsend Trust Fund with loan repaid and 15% Ilex sale value (£6,732) credited, total £31,831 (dependent on actual sale value). £73.75 interest credited in 2017/18.
12. Previous Period 2016/17 corrected to reflect Chatham Branch creditor of £1,705.00 not transferred to Main in year and consisting of:
Membership Subscriptions 2015/16 £630, 2016/17 £595;
Hulls Fund Donations 2015/16 £255, 2016/17 £225.
13. Purpose of Restricted Funds.
 - a. Hulls Fund. The Hulls Fund is established as a restricted fund to support the purchase of yachts for the REYC. The income to the fund comes from sales of Club yachts, annual transfers from unrestricted funds, donations from Members over and above their subscriptions, a percentage of yacht charter income (10% in 2017/18), and from grants through the ASA, eg Nuffield Trust and Army Welfare.
 - b. H&M Fund. The H&M Trust (a separate trust set up by the owner of H&M Engineering in the Chatham Dockyard) makes annual grants to the REYC to support the costs incurred by non-commissioned soldiers of the RE when undertaking sailing of any discipline. It is accounted for as a special purpose fund to maintain transparency and ease of reporting to the H&M Trust Trustees periodically on the use of the funds made available. The grants come with few strings attached and the REYC Main Committee is empowered to establish the rules governing the funds. H&M Trust grants are made to other RE sports and indeed to other Service sports clubs.
 - c. Townsend Memorial Trust Fund. The Townsend Trust is a legacy left to the REYC in support of sail training for young RE soldiers and exceptionally young RE officers. It has Trustees who make grants in support of qualifying REYC activities, including supporting the purchase of sailing hulls.
 - d. Inshore. The fund supports pursuit of the Club's Object in inshore sailing, namely dinghy, board and kite activities. In addition to grants from REYC Main and H&M Funds, it receives grants through the ASA in support of individual participation and equipment procurement.
 - e. Offshore. The fund supports pursuit of the Club's Object in offshore sailing on Club yachts (currently 4) and other vessels, eg Joint Services. In addition to grants from REYC Main and H&M Funds, it receives grants through the ASA in support of yacht and equipment procurement.
 - f. Chatham. The fund supports the Club's Object through provision and support of Club sailing facilities on the River Medway, and management of its moorings providing income to support wider Club activities.