

**Bristol Gig Club
Annual Accounts
Year Ended 31 October 2016**

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Preparation of the accounts

These accounts have been prepared based upon the amounts passing through the club's current account. Petty cash was banked in the year and the club no longer maintains a float. The banking of the float is reflected in *other income* in 2016. No transactions passed through the club's savings account other than interest receivable, which was immaterial. The balance of the current account, savings account and petty cash accounts are reflected in the cash brought and carried forward amounts on page 3.

To provide context for the current year performance, the prior year amounts have been stated as comparatives. However, in the prior year there were transactions which did not hit our current account, only passing through petty cash. These amounts have not been included in the FY15 figures, as it is not practicable to do so. Overall, circa £2,000 income and £2,000 expenses was booked in petty cash in 2015, additional notes have been provided to reflect some of these transactions where appropriate.

Review of performance in the year

The club is in a net expense position for the year, having spent £1,378 more than received. This is due to spending £4,860 on the acquisition of two new sets of oars and £4,200 on the maintenance of Isambard. We will be spending a similar amount on the refurbishment of Young Bristol in 2017.

Overall the club's finances are looking healthy, this has been an uncommonly expensive year but the performance suggests that on an ongoing basis we can afford to meet our overheads and the exceptional significant costs we must incur every few years to ensure our equipment remains usable.

Income has increased in the year, driven by us taking more at the Bristol Harbour Festival and our Regatta and high number of people attending regattas throughout the season. During the year, there were over 300 rows (a person attending one regatta) across IoS, Rock, Roseland, Weymouth, Swanage, Salcombe, Caradon, Mevagissey, Coverack, Mounts Bay, Rame, Brixham, Lyme Regis and Newquay. Congratulations to Alex Copsey for attending the most regattas of anyone in the year!

	<u>Note</u>	FY16		FY15	
		£	£	£	£
Income	1		23,383		16,674
Regatta Costs	2	3,712		1,915	
Repairs & Maintenance	3	7,349		2,937	
Overheads	4	2,703		1,956	
Other costs	5	3,741		957	
Capital expenditure	6	<u>7,255</u>		<u>3,572</u>	
			24,760		11,336
Net income/(expense)			<u>(1,378)</u>		<u>5,338</u>
Cash brought forward			18,610		13,271
Cash carried forward			17,232		18,610

Note 1: Income

	FY16 £	FY15 £
Membership fees	13,956	13,244
Regatta contributions	3,966	2,397
Fundraising (including Bristol regatta)	4,819	973
Other income	<u>642</u>	<u>60</u>
	23,383	16,674

Regatta contributions in the year have increased by £1,569 (65%). This partly reflects the increased cost of the Scillies in 2016 and resulting increased fee per rower by £10 for the event. There were also a lot of rows throughout the year, with the cumulative rows exceeding 300 across 14 regattas in the year (no comparable data available for rows in FY15). This is reflected in greater regatta costs per *note 2*. There was also £280 race contributions booked to petty cash in 2015, not reflected in the number above.

Fundraising is not comparable year-on-year per the current account. Cash received in 2016 at Bristol Regatta and Bristol Harbour Festival has been banked as received. Cash from the events in 2015 was kept in petty cash and used to pay expenses before the balance being banked in 2016 (c£500 to *Other income*). The gross income from Bristol Regatta was £1,390 in 2015 and £2,108 in 2016.

Note 2: Regatta Costs

	FY16 £	FY15 £
Towing	1,870	433
Other Costs	1,422	1,182
Shipping	<u>420</u>	<u>300</u>
	3,712	1,915

Towing fees in 2015 do not include amounts paid through petty cash. In 2015 £152 was paid to towers in relation to the Scillies from Petty Cash, which is a comparable cost with the current year. Also paid to towers in 2015 from Petty Cash was £130 for picking up Wapping Wharf, but this amount has no comparable cost in the current year. Other payments through petty cash may have been netted with regatta income booked.

Note 3: Repairs and Maintenance

	FY16 £	FY15 £
General bosun expenses	1,201	1,854
Gig maintenance	4,200	-
Oar maintenance	153	240
Leathers	870	843
Other repairs & maintenance	926	-
	<u>7,349</u>	<u>2,937</u>

Note 4: Overheads

	FY16 £	FY15 £
Membership & subscriptions	150	150
Rental, rates & licences	1,216	648
Insurance	1,337	1,108
Courses & training	-	50
	<u>2,703</u>	<u>1,956</u>

Note 5: Other costs

	FY16 £	FY15 £
Sundries	150	72
Bristol regatta costs	1,216	885
Other event costs	1,337	-
	<u>2,703</u>	<u>957</u>

Note 6: Capital expenditure

	FY16 £	FY15 £
Gig purchase	-	-
Oar purchase	5,711	3,066
Health & safety equipment	498	-
Other capital expenditure	1,046	505
	<u>7,255</u>	<u>3,571</u>

The club acquired Wapping Wharf in 2015 for £9,495; as the new gig was wholly financed by a third party, no amount is reflected above. One set of Collars was bought in 2015 for £2,700. Two sets of Suttons were acquired in 2016 at £2,430 per set. Three other replacement oars have been acquired, the instalment payments for which were split across