

Company Number: 177315

Dublin Bay Sailing Club

(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 30 September 2018

Dublin Bay Sailing Club
(A company limited by guarantee, without a share capital)
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Dublin Bay Sailing Club

(A company limited by guarantee, without a share capital)

DIRECTORS AND OTHER INFORMATION

Directors	Chris Moore (Commodore) Jonathan Nicholson (Vice Commodore) Ann Kirwan (Rear Commodore) Donal O' Sullivan (Company Secretary) Peter Fleming (Honorary Treasurer) Brendan Finucane Christopher Corrigan Joseph Hickey Sean Doyle (Resigned 27 November 2017) Helen McCabe Philip Ferguson Deborah Horan (Appointed 27 November 2017) Gerard Jones (Appointed 27 November 2017)
Company Secretary	Donal P. O' Sullivan
Company Number	177315
Registered Office	96 Upper Georges Street Dun Laoghaire Co. Dublin
Business Address	P.Fleming & Co. 4 Haddington Terrace Dun Laoghaire Co. Dublin
Auditors	Finlay-Mulligan & Co. Chartered Accountants and Registered Auditors Marina House Clarence Street Dun Laoghaire Co. Dublin
Bankers	Bank of Ireland Kill O The Grange Co. Dublin
Solicitors	P.C.L Halfpenny & Son 96 Upper Georges street Dun Laoghaire Co.Dublin

Dublin Bay Sailing Club

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 30 September 2018

The directors present their report and the audited financial statements for the year ended 30 September 2018.

Principal Activity

To promote yacht racing in Dublin Bay, to foster the sport of sailing and yacht racing, to convene, arrange and hold races, regattas and competitions, to create and stimulate interest in and publicise the sport of sailing and yacht racing and to promote prizes and awards for competitors and others.

The Company is limited by guarantee not having a share capital.

Financial Results

The deficit for the year after providing for depreciation amounted to €(11,177) (2017 - €(3,482)).

At the end of the year, the company has assets of €195,808 (2017 - €218,994) and liabilities of €27,400 (2017 - €39,409). The net assets of the company have decreased by €(11,177).

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Chris Moore (Commodore)
Jonathan Nicholson (Vice Commodore)
Ann Kirwan (Rear Commodore)
Donal O' Sullivan (Company Secretary)
Peter Fleming (Honorary Treasurer)
Brendan Finucane
Christopher Corrigan
Joseph Hickey
Sean Doyle (Resigned 27 November 2017)
Helen McCabe
Philip Ferguson
Deborah Horan (Appointed 27 November 2017)
Gerard Jones (Appointed 27 November 2017)

The secretary who served throughout the year was Donal P. O' Sullivan.

In accordance with the Articles of Association, the directors retire by rotation and, if eligible, may offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the year-end.

Auditors

The auditors, Finlay-Mulligan & Co., (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Dublin Bay Sailing Club

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DIRECTORS' REPORT

for the year ended 30 September 2018

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at P.Fleming & Co., 4 Haddington Terrace, Dun Laoghaire, Co. Dublin.

Signed on behalf of the board

Peter Fleming (Honorary Treasurer)
Director

Donal O' Sullivan (Company Secretary)
Director

13 November 2018

Dublin Bay Sailing Club

(A company limited by guarantee, without a share capital)

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 September 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Peter Fleming (Honorary Treasurer)
Director

Donal O' Sullivan (Company Secretary)
Director

13 November 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Bay Sailing Club

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dublin Bay Sailing Club ('the company') for the year ended 30 September 2018 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Dublin Bay Sailing Club

(A company limited by guarantee, without a share capital)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 they 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 any 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.

Ian Brennan

for and on behalf of

FINLAY-MULLIGAN & CO.

Chartered Accountants and Registered Auditors

Marina House

Clarence Street

Dun Laoghaire

Co. Dublin

13 November 2018

Dublin Bay Sailing Club

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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.

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.

Dublin Bay Sailing Club

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INCOME STATEMENT

for the year ended 30 September 2018

	Notes	2018 €	2017 €
Income	4	194,504	190,756
Expenditure		(205,681)	(194,238)
Deficit for the year		(11,177)	(3,482)
Total comprehensive income		(11,177)	(3,482)

Approved by the board on 13 November 2018 and signed on its behalf by:

Peter Fleming (Honorary Treasurer)
Director

Donal O' Sullivan (Company Secretary)
Director

Dublin Bay Sailing Club

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STATEMENT OF FINANCIAL POSITION

as at 30 September 2018

	Notes	2018 €	2017 €
Non-Current Assets			
Property, plant and equipment	7	104,670	111,001
Current Assets			
Receivables	8	4,015	4,033
Cash and cash equivalents		87,123	103,960
		91,138	107,993
Payables: Amounts falling due within one year	9	(27,400)	(31,600)
Net Current Assets		63,738	76,393
Total Assets less Current Liabilities		168,408	187,394
Amounts falling due after more than one year		-	(7,809)
Net Assets		168,408	179,585
Reserves			
Income statement		168,408	179,585
Members' Funds		168,408	179,585

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 13 November 2018 and signed on its behalf by:

Peter Fleming (Honorary Treasurer)
Director

Donal O' Sullivan (Company Secretary)
Director

Dublin Bay Sailing Club

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STATEMENT OF CHANGES IN EQUITY

as at 30 September 2018

	Retained surplus	Total
	€	€
At 1 October 2016	183,067	183,067
Deficit for the year	(3,482)	(3,482)
At 30 September 2017	179,585	179,585
Deficit for the year	(11,177)	(11,177)
At 30 September 2018	168,408	168,408

Dublin Bay Sailing Club

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STATEMENT OF CASH FLOWS

for the year ended 30 September 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Deficit for the year		(11,177)	(3,482)
Adjustments for:			
Depreciation		43,436	33,176
Amortisation of government grants		(7,809)	(7,800)
		<u>24,450</u>	<u>21,894</u>
Movements in working capital:			
Movement in receivables		18	1,665
Movement in payables		(4,200)	(3,884)
		<u>20,268</u>	<u>19,675</u>
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(37,105)	(2,913)
		<u>(16,837)</u>	<u>16,762</u>
Net (decrease)/increase in cash and cash equivalents		(16,837)	16,762
Cash and cash equivalents at beginning of financial year		103,960	87,198
		<u>103,960</u>	<u>87,198</u>
Cash and cash equivalents at end of financial year	15	87,123	103,960
		<u><u>87,123</u></u>	<u><u>103,960</u></u>

Dublin Bay Sailing Club

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2018

1. GENERAL INFORMATION

Dublin Bay Sailing Club is a company limited by guarantee incorporated in the Republic of Ireland. 96 Upper Georges Street, Dun Laoghaire, Co. Dublin, is the registered office. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

Income

All income is credited to the income and expenditure account on an accruals basis.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Committee Boats	-	10% Straight line
RIBS & Engines	-	33.33% Straight line
Guns & Marks	-	25% Straight line
Hut & Equipment	-	20% Straight line
Computer & IT	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is exempt from corporation tax under section 235 of the Taxes Consolidated Act, 1997.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the income and expenditure account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the income and expenditure account when received.

Dublin Bay Sailing Club

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2018

3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and assist with the preparation of the financial statements.

4. INCOME

The income for the year has been derived from:-

	2018	2017
	€	€
Membership Subscriptions	141,094	134,203
Boat Entry Fees	33,276	38,043
Sponsorship	12,000	9,510
Miscellaneous Income	325	1,200
Other operating income	7,809	7,800
	<u>194,504</u>	<u>190,756</u>

Other sponsorship that is received in kind is excluded.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of yacht racing and the sport of sailing.

5. OPERATING DEFICIT

	2018	2017
	€	€
Operating deficit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	43,436	33,176
Amortisation of Government grants	(7,809)	(7,800)
	<u>35,627</u>	<u>25,376</u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2018	2017
	Number	Number
Administration	<u>2</u>	<u>2</u>

Dublin Bay Sailing Club

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2018

7. PROPERTY, PLANT AND EQUIPMENT

	Committee Boats	RIBS & Engines	Guns & Marks	Hut & Equipment	Computer & IT	Total
	€	€	€	€	€	€
Cost						
At 1 October 2017	325,076	97,199	53,302	16,801	55,374	547,752
Additions	-	8,480	7,433	7,642	13,550	37,105
At 30 September 2018	<u>325,076</u>	<u>105,679</u>	<u>60,735</u>	<u>24,443</u>	<u>68,924</u>	<u>584,857</u>
Depreciation						
At 1 October 2017	236,120	85,912	47,293	16,800	50,626	436,751
Charge for the year	17,789	14,112	5,059	1,528	4,948	43,436
At 30 September 2018	<u>253,909</u>	<u>100,024</u>	<u>52,352</u>	<u>18,328</u>	<u>55,574</u>	<u>480,187</u>
Net book value						
At 30 September 2018	<u>71,167</u>	<u>5,655</u>	<u>8,383</u>	<u>6,115</u>	<u>13,350</u>	<u>104,670</u>
At 30 September 2017	<u>88,956</u>	<u>11,287</u>	<u>6,009</u>	<u>1</u>	<u>4,748</u>	<u>111,001</u>

The club is the owner of many perpetual trophies, acquired over several decades. While these trophies are not ascribed in value in the balance sheet, they are insured for €167,837.

Dublin Bay Sailing Club

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2018

8. RECEIVABLES	2018	2017
	€	€
Other debtors	<u>4,015</u>	<u>4,033</u>
9. PAYABLES	2018	2017
Amounts falling due within one year	€	€
Taxation	1,616	1,638
Accruals	25,784	29,962
	<u>27,400</u>	<u>31,600</u>
10. TAXATION	2018	2017
	€	€
Payables:		
PAYE	<u>1,616</u>	<u>1,638</u>
11. STATUS		
The liability of the members is limited.		
Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.27.		
12. CAPITAL COMMITMENTS		
The company had no material capital commitments at the year-ended 30 September 2018.		
13. DIRECTORS' REMUNERATION	2018	2017
	€	€
Remuneration	<u>21,236</u>	<u>21,229</u>
14. EVENTS AFTER END OF REPORTING PERIOD		
There have been no significant events affecting the company since the year-end.		
15. CASH AND CASH EQUIVALENTS	2018	2017
	€	€
Cash and bank balances	<u>87,123</u>	<u>103,960</u>
16. SPONSORS & SUPPORTERS		
Sherry Fitzgerald		
Rathfarnham Ford		
Gunpowder Gin		
Viking Marine		
Killen Marine		

Dublin Bay Sailing Club

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2018

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 13 November 2018.

DUBLIN BAY SAILING CLUB
(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Dublin Bay Sailing Club

(A company limited by guarantee, without a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

DETAILED INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 September 2018

	2018	2017
	€	€
Income		
Membership subscriptions	141,094	134,203
Boat entry fees	33,276	38,043
Sponsorship	12,000	9,510
Miscellaneous income	325	1,200
Amortisation of government grants	7,809	7,800
	<u>194,504</u>	<u>190,756</u>
Expenditure		
Wages and salaries	26,040	26,029
Social welfare costs	517	514
Office Expenses	6,802	7,815
Competition prizes & engraving	17,365	16,905
Insurance	6,349	1,785
Race results & Web Design	9,748	9,861
Committee boat expenses	37,417	32,170
Marks, flags & Hut maintainance	14,655	15,864
Printing and stationery	14,700	13,385
Advertising	3,865	4,133
Dinghy facilities	23,231	24,503
Turkey Shoot & Spring Chicken	(5,644)	1,724
Bank charges	1,366	752
Subscriptions	650	650
Auditor's remuneration	5,184	4,972
Depreciation	43,436	33,176
	<u>205,681</u>	<u>194,238</u>
Net deficit	<u>(11,177)</u>	<u>(3,482)</u>