



NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)
(Company Number – 00309650)

In association with its Members' Club
THE ROYAL MOTOR YACHT CLUB

Annual Report and Accounts 2017

NOTICE IS HEREBY GIVEN THAT THE
ANNUAL GENERAL MEETING
will be held at

THE CLUB HOUSE
R.M.Y.C.S. 'ENCHANTRESS', SANDBANKS, POOLE

on

SATURDAY 21ST APRIL 2018 AT 11.00 a.m.

AGENDA

1. To accept the Minutes of the Annual General Meeting of 29th April 2017.
2. To accept the Annual Report.
3. To receive the Financial Statements for the year ended 31st December 2017 and the Auditor's Report.
4. To appoint Auditors for 2018 and to delegate to the Directors the authority to fix their remuneration.
5. To elect candidates to the General Committee.
6. To confirm appointment of A. P. Manners as Honorary Secretary (Rule 6).
7. To approve proposed changes to Club Rules 7, 20 and 36..

If you are unable to attend and wish to appoint a proxy to vote on your behalf at the AGM, please complete the enclosed proxy forms, which should be received back at the Club by 14th April 2018.

R.M.Y.C.S. 'Enchantress'
Sandbanks, Poole.
Telephone: 01202 707227

By order of the Board
Mrs S A Meaden F.C.C.A.
Secretary

16th March 2018

NEW YACHT CLUB LIMITED
THE ROYAL MOTOR YACHT CLUB

FLAG OFFICERS FOR 2018

Admiral: ADMIRAL OF THE FLEET, HRH THE PRINCE PHILIP
DUKE OF EDINBURGH, K.G., K.T., O.M., G.B.E.

Vice-Admiral: THE LORD ILIFFE *Rear-Admiral:* THE EARL OF NORMANTON

Commodore: S.R. GREGORY

Vice-Commodore: J.C. PRIDE

Joint Rear-Commodores: B.E.W. PRICHARD AND G. TURNER

GENERAL COMMITTEE (March) 2018

S.R. GREGORY (CHAIRMAN)

J. E. BAILEY
P.G. DAWES
Miss N. GRAY
B.G. LEVINE

A.P. MANNERS
A.A. MCLEOD
D.J.E. NEVILLE-JONES
B.E.W. PRICHARD
J.C. PRIDE

M.T.O. STANLEY
MRS J. TATHAM
G. TURNER
MRS S.F. WINDSOR

Miss N. Gray was co-opted to fill a casual vacancy and is required to retire (Rule 26); but is not seeking re-election.
P.G.Dawes, A.P. Manners and D.J.E. Neville-Jones shall retire April 2018 (Rule 27). In addition a further casual vacancy arising from the resignation of B. Knibbs in the year was not filled by co-option.
As a result six vacancies exist to give a General Committee of 16 (Rule 23).

MEMBERSHIP

Membership at 31st December 2017 – 1564 (including 31 cadets)

Membership at 31st December 2016 – 1578 (including 36 cadets)

NEW YACHT CLUB LIMITED
REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 31st December 2017.

1. Principal activities

The Company is principally engaged in providing the usual facilities of a yacht club – The Royal Motor Yacht Club.

2. Results

At the year end the surplus before tax on ordinary activities of the club was £32,195 (2016: £131,690), after exceptional items charged of £132,466 (2016: credited of £76,033). After taxation the Income and Expenditure Account for 2017 shows a surplus of £35,079 (2016: £126,235).

3. Directors

The company has made qualifying third party indemnity provisions for the benefit of its directors and officers which were made during the year and remain force at the date of this report.

The Directors who served in office during 2017 are listed below:

S. R. GREGORY (CHAIRMAN)

J.E. BAILEY
C.C. CUNNINGHAM
P.G. DAWES
Miss N. GRAY
T.H. HERITAGE
B. KNIBBS

B.G. LEVINE
MRS T. LEVINE
A.P. MANNERS
A.A. MCLEOD
D.J.E. NEVILLE-JONES

B.E.W. PRICHARD
J.C. PRIDE
R. SALAMAN
Mrs J. TATHAM
G. TURNER
MRS S.F. WINDSOR

All served on the Board throughout the year with the exception of M.T.O Stanley and G. Turner who were appointed at the 2017 AGM and C.C. Cunningham, T.H. Heritage and Mrs T. Levine who all retired or resigned at the 2017 AGM. On 2nd May 2017 Miss N. Gray was appointed; on 16th November 2017 B. Knibbs resigned and on 31st December 2017 R. Salaman resigned.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

4. Fixed assets

During the year £2,293,385 (2016: £214,923) was spent on capital additions to Fixed Assets – see page 13 note 6. The additions for this financial year include £91,455 (2016 -£74,920) in respect of further improvements to the marina.

As disclosed in note 7 the freehold properties are included at their book value incorporating the 1988 directors' revaluation and under the transitional provisions of FRS 102 the freehold properties are retained at this value. Accordingly the freehold properties, other than investment properties, do not require revaluation for accounting purposes.

The directors are of the opinion that ongoing revaluation of the freehold properties, other than investment properties, would have no relevance to the business of a yacht club and therefore have not authorised a further revaluation. However, in the opinion of the directors the market value of the freehold properties, on a fair value basis, is significantly in excess of the carrying net book value.

5. Going concern

The directors have made an assessment in preparing the financial statements as to whether the company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern.

6. Statement of directors' responsibilities

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of 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 judgements and 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 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.

In so far as the directors are aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

7. Auditor

Schofields Chartered Accountants having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.



On behalf of the Board

S.R.GREGORY

Chairman

R.M.Y.C.S. 'Enchantress'

Sandbanks, Poole

6th March 2018

NEW YACHT CLUB LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
COMMODORE'S REPORT

Dear Member

As I sit down to write this report, I am reminded as to just how much happened in 2017 and what a turbulent time we had in the first half of the year. We started with no permanent Club Secretary/General Manager and were within a very few weeks of losing our Head Chef and part of our catering team. Following on from this, our two stalwarts of the Administrative Office, Frances and Deborah, also decided it was time to move to pastures new and left us during the last week in March.

Through all of this, I am extremely grateful to Graham Turner, who volunteered to act as part time Secretary and held everything together through those unsettled weeks. He coordinated the search for new staff and, after one false start, we were able to engage Neil Lewis as our new General Manager. Neil joined us in the middle of April, just in time for last year's AGM!. Fortunately, we found Maggie Newbould just before the others left and, shortly afterwards, Pat Reed. These two have risen to the challenge, sorting out the details as they have gone along and are now looking forward to their first complete year looking after the members, hopefully with all procedures now at their fingertips.

Neil has also spent the last nine months going through all of the Club paperwork, discovering many redundant or outdated documents. He has been through virtually all of the regulations and legal requirements needed for the satisfactory operation of a Club such as ours and has put matters in order. I much appreciate the time he has put in on this and the records he has built up, hopefully now keeping us fully up to date and on the straight and narrow.

However, the time he has spent on this has meant that some aspects of the day to day workings of the clubhouse and restaurant have not received his full management attention. Now that the overall administration is sorted, we have tasked him with concentrating on the catering operation from the start of this year. So far we have already seen some changes and improvements.

The departure of our Head Chef early in the year did provide us with problems. Although we were able to cover things with semi-permanent agency staff, the results were patchy and the costs were very high. Fortunately, after several months of this, we were able to appoint Greg Etheridge to head up the kitchen team. Greg assembled a new kitchen 'brigade', resulting in a return to good quality food and service. Even so, there have been difficulties at times as he has come to terms with the requirements of a private member's club, but one must appreciate that he started virtually from scratch in the middle of June and it has taken time to bed in. I wish him further success this year.

Of course, our big news this year was the purchase of the bungalow next door at 12, Old Coastguard Road. Due to a wonderful response to our request for Members Debentures, we were able to complete this transaction with a more limited Bank borrowing and works of refurbishment are completing as I write, ready for letting out. At the same time, we have taken the opportunity of altering the line of part of the sea wall to the garden, allowing us to remove a section of the boundary fence, improving our views of Brownsea Island from our restaurant and terrace. Now that this work is complete, we can consider the possibility of future usage and/or redevelopment. However, this is very much a long term issue.

Your Flag Officers and General Committee continued almost unchanged in 2017, although Trudy Levine stood down as Chair of House & Wine in April, to be replaced by Barry Knibbs, and Nikki Gray joined as our new Sail Secretary. Both have looked after their sections very well, but sadly Barry has had to stand down due to family reasons and Nikki has given notice that she will be retiring at the AGM due to workload. We are still seeking a new Chair for House & Wine, but Trudy Levine has generously offered to come back and cover this for the next few months, just to keep everything moving forward. My thanks to all of them for their time and dedication.

I cannot finish this part without again paying tribute to Richard Salaman, who stood down as Rear Commodore by rotation at the end of the year, in favour of Graham Turner, who has been appointed to take advantage of his experience in many Club matters and to maintain continuity when we have a major change in Flag Officers at the end of this year. Richard has logged up many years as a Flag, quite apart from long periods of time serving on sub-committees and the General Committee. I cannot express my appreciation enough for all of his time and good advice. I also wish Graham every success in his new role.

Haven and Yard

Andrew Manners has completed another year as Chairman of this section, with yet more success. The Yard Staff team has kept us all afloat and in good order, branching out into even more routine boat maintenance and cleaning. Our engineers have also worked in well with the team and have accumulated a significant number of engine rebuilds over the last twelve months. We are looking forward to fully utilising our new tractor, which will allow us to launch much heavier trailer boats more safely. Andrew must stand down at the AGM, as he has completed the maximum term of service, but I would like to thank him sincerely for an exceptional period of office. Even so, we have further plans for him.

House and Wine

As noted above, this sub-committee has had to deal with a very uncertain staff time for the first six months of the 2017 year, but everything is now much more settled. A programme of continuing maintenance has taken place and Neil Lewis has become proactive in tackling repair issues as they arise, allowing the committee to concentrate more on policy and tackling member's concerns, rather than organising day-to-day maintenance. Barry Knibbs was well in control of the new regime, until family matters forced him to stand down. Ash Tatham stood in as Chair for the last couple of months until Trudy Levine took over again in January. I am very indebted to all of them for their time and dedication.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Social

Jo Tatham has completed another successful year as Chair of this committee. As ever, a wide variety of entertainment has been organised for us, with much time and effort put in by committee members and the team of volunteers. The Summer Party was a great success, with its Californian theme and Beach Boy music. Sadly, several of our maritime functions were affected by the uncertain weather, but hopefully we can try again this year.

Some of our regular, more formal functions were not as well attended as we could have hoped and the committee has recognised that the members may no longer be so enthusiastic about attending these. The results and feedback from our recent Clubhouse and Social Survey may point us in the right direction.

Membership

Once again Rear Commodore Brian Prichard has chaired this sub-committee, carefully assessing all candidates and organising regular interviews. As a result our membership levels stay consistent, varying between 1530 and 1560 through the year. At the same time, he continues to analyse the make up of the membership and has successfully encouraged more of our younger, family members to stay on and form the essential base and future of our Club. Brian is now serving his final year in this role and will be much missed.

Sail

Trevor Heritage completed his term as Sailing Secretary last April, but still managed to remain in touch and be part of the team. Nikki Gray took over this important position and was rewarded with another successful season, with consistent numbers of competitors for both our Thursday Evening series and the Sunday races. The Sail Committee is now working up to the International Paints Regatta coming this May, which we co-host with the other major Poole clubs and a substantial fleet is expected. Sadly, Nikki Gray has to stand down this April, but it appears that we have a new Secretary waiting in the wings.

Motorboat

Sally Windsor has completed her second year as Chair of this committee, continuing discussions with the RYA on the status of Powerboat racing in the UK, due to a lack of clarity and apparent commitment. For the RMYC, as one of the founding clubs for this sport, we are particularly frustrated with present progress. It now appears that most, if not all, of the offshore races in 2018 will be organised outside the RYA, which makes our position very difficult.

The Solent Cruise last year had to be abandoned, due to poor weather, with many of the entrants pulling out with only days to go. Hopefully, this year's Cruise will take place, as the date has been changed slightly to try and avoid the poor weather that seems to appear for our usual weekend and we have two quality venues to visit.

General Development

This small committee is our 'blue sky thinking' forum (to coin a horrible phrase) and is chaired by Baron Levine. In the last year several projects have been considered, particularly the replacement of the terrace balustrade now complete and the upgrading of our main carpark entrances, which will take place this year. Further improvement and more glass screening to our western terrace boundary will also take place. This committee has also explored, in depth, further protection to our Haven entrances, but costings have come in so high that alternative solutions are now being sought.

Finance

The headlines to the club's results are that we managed to make a surplus of £164,661 (2016 - £202,268) prior to our exceptional items. This was reduced to £35,079 (2016 - £126,235) after the exceptional items were accounted for. While at first this may look disappointing, other than in our catering result, your club performed well despite a large number of costly personnel changes. We also wrote off some costs associated with the purchase of 12 Old Coastguard Road, Marina dredging, repairs and refurbishing the gun deck, and the write off of unused moorings.

Our membership was stable and our general administration costs were well managed. Our rental properties showed a small increase in surplus. Our cabins performed reasonably well despite a small change in the allocation of costs. Our moorings (net of launch costs) had an increased turnover to £59,851 (2016 £53,810) despite no price increase over the previous year and, with costs down, showed a surplus of £7,688 (2016 - deficit £16,070). Our Haven and Yard performed very well showed a small surplus improvement of £9K.

NEW YACHT CLUB LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

However, our catering did not fare so well. In the early part of 2017 we had to use agency staff for a period of 4.5 months to staff our kitchen and some of front of house. The cost of this was very high and added to this were recruitment costs for replacements. A further problem was the increase in supply costs attributed to the fall in the value of the £. The good news is that members supported the Restaurant and Bar and turnover was up by about £16K. Also during the final quarter we were showing an improved position with the use of our own staff, better controlled hours and better management of supplies costs, reflecting the improved gross profit percentage before wages of 61.2% compared to 59.2% for the prior year. We have also taken on specialist H.R. support to mitigate any future impact on the club. However, the fact is that we had a £147,994 (2016 89,539) deficit.

Looking to the future our club is now in a good position to move forward with a strong team in place and a solid budget for the coming year.

To finish I wish you all a wonderful summer season and that as many of you as possible will utilise the Club facilities to the full, in particular our superb restaurant.



S.R.GREGORY

COMMODORE

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	2017 £	2016 £
Turnover		1,984,455	1,923,975
Cost of services and sales to members		(1,192,717)	(1,087,423)
Gross surplus		791,738	836,552
Administrative expenses		(644,657)	(619,729)
Operating surplus		147,081	216,823
Interest receivable and similar income		67	247
Interest payable and similar charges	2	(114,953)	(85,380)
Surplus on ordinary activities before tax		32,195	131,690
Tax credit/(charge)	4	2,884	(5,455)
Surplus on ordinary activities after tax for the financial year		<u>35,079</u>	<u>126,235</u>

There are no recognised gains and losses for the current and preceding financial year other than the surplus of £35,079 (2016 : £126,235) shown above. Accordingly no statement of comprehensive income is presented.

Exceptional items derived from events or transactions that fall within the ordinary activities of the club are detailed in note 3.

NEW YACHT CLUB LIMITED – Company Number 00309650

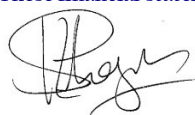
(A Company Limited by Guarantee)

BALANCE SHEET AT 31ST DECEMBER 2017

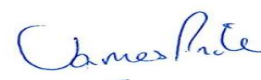
	Note	2017 £	2017 £	2016 £	2016 £
Fixed Assets:					
Intangible fixed assets	5		32,740		53,495
Tangible fixed assets:					
Freehold and other tangible assets at cost or valuation, less depreciation	6	6,254,055		4,135,528	
Cost of Yacht Haven, less depreciation		<u>2,542,144</u>		<u>2,541,739</u>	
			<u>8,796,199</u>		<u>6,677,267</u>
			<u>8,828,939</u>		<u>6,730,762</u>
Current assets:					
Stocks	7	25,371		23,283	
Debtors	8	319,081		284,563	
Cash at bank and in hand		<u>455,984</u>		<u>375,083</u>	
		<u>800,436</u>		<u>682,929</u>	
Creditors : amounts falling due within one year					
Amounts falling due within one year - General	9	(312,718)		(303,035)	
Amounts falling due within one year - Haven waiting list loans		(273,266)		(270,509)	
Amounts falling due within one year - Bank loans		(111,742)		(58,853)	
Subscriptions received in advance		(245,821)		(248,061)	
Berth fees in advance		(243,029)		(233,397)	
Storage fees in advance		(64,788)		(55,782)	
Mooring deposits received in advance		(2,400)		-	
		<u>(1,253,764)</u>		<u>(1,169,637)</u>	
Net current liabilities			<u>(453,328)</u>		<u>(486,708)</u>
Total Assets less current liabilities			8,375,611		6,244,054
Creditors : Amounts falling due after more than one year	10		<u>(4,000,503)</u>		<u>(1,892,955)</u>
Total net assets at year end			<u>4,375,108</u>		<u>4,351,099</u>
These net assets funded from the past operating surplus:					
General Account	12		2,860,108		2,825,029
Haven Dredging Reserve	12		15,000		26,070
Capital Reserve account (amount of revaluation of freehold in 1988)	12		<u>1,500,000</u>		<u>1,500,000</u>
Total accumulated surplus to date			<u>4,375,108</u>		<u>4,351,099</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 6th March 2018.



S.R. GREGORY
Director



J.C. PRIDE
Director

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

I. Accounting Policies for the year ended 31st December 2017

These accounts have been prepared in accordance with the provisions of section 1A "Small Entities" of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and under the historical cost convention, as modified by the revaluation of the Club's freehold. The principal accounting policies have been consistently applied to all the years presented, unless otherwise stated, and are as set out below.

a) General information

New Yacht Club Limited is a company limited by guarantee incorporated in England within the United Kingdom. The company registration number is 00309650. The address of the registered office is:

Royal Motor Yacht Club
Sandbanks
Poole
Dorset
BH13 7RE

The financial statements are presented in sterling which is the functional currency of the company.

b) Turnover

Turnover is the revenue resulting from transactions under which the Club supplies to its members the goods or services that it is in business to provide. Turnover comprises subscriptions, berthing fees and other income from Club activities, excluding VAT, which is recognised as follows:

- Charges for goods and services are accounted for in the period in which they are provided,
- Subscriptions, rents and licences receivable are accounted for on an accruals basis,
- Entrance fees and interest are accounted for on a receivable basis.

c) Goodwill

Goodwill, being the amount paid in connection with the acquisition of mooring rights, is being amortised evenly over its estimated useful life of 10 years.

d) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the income and expenditure account.

e) Depreciation

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets, other than freehold land, over their estimated useful economic lives.

The rates generally applicable are:

Boatshed refurbishment	50 years	Straight Line
Boatyard concreting	10 years	Straight Line
Club Freehold and foreshore	50 years	Straight Line
Clubhouse – furniture, fittings and equipment	20%	Reducing Balance
Cottages refurbishment	10%	Reducing Balance
Motor launches & rib	20%	Reducing Balance
Mountbatten Room - soft furnishings	10%	Reducing Balance
Office equipment and website	3 years	Straight Line
Yacht Haven	30 years	Straight Line
Yacht yard – plant and machinery	25%	Reducing Balance

Donations made as contributions towards expenditure on fixed assets are treated as deferred income which is recognised and credited to the income and expenditure account over the expected useful life of the related asset on a basis consistent with the depreciation policy.

f) Stock

Stock is stated at the lower of cost and net realisable value. It is the Directors' policy to include only trading stocks in the balance sheet.

g) Repairs and Renewals

Expenditure incurred on repairing and replacing the Club's assets is charged against the Club's surpluses.

NEW YACHT CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

h) Employee benefits

For defined contributions schemes the amount charged to the income and expenditure account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

i) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the income and expenditure account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

j) Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current and past reporting periods. It is measured as the amount expected to be paid or recovered using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The company is treated for corporation tax purposes as being mutually trading and is not liable to UK corporation tax on any trading surplus nor receives any tax relief for deficits arising from sources of mutual trading. Any charge to taxation only arises on investment income or a taxable surplus from non-mutual income sources which are considered to be a commercial trade.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets is measured using rates and allowances that apply to the sale of that assets.

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

2. Surplus/(Deficit) for the year

	Notes	2017 £	2016 £
General Administration		(48,172)	(47,898)
Non Mutual Income		41,839	38,393
Bar and Catering Account		(147,994)	(89,539)
Kit and memorabilia Account		735	367
Cabins Account		5,651	7,334
Moorings and Launch Service Account		7,688	(16,070)
Haven and Yard Account		394,034	384,938
Sail Section Account		1,245	(1,280)
Social Section Account		(1,170)	1,481
		<hr/>	<hr/>
Operating surplus on ordinary activities before loan interest and debenture discounts		253,856	277,726
Debenture discounts		(76,187)	(60,008)
Bank Loan Interest		(13,008)	(9,995)
		<hr/>	<hr/>
Operating surplus on ordinary activities after loan interest and debenture discounts		164,661	207,723
Exceptional items – (charged)/credited		(132,466)	(76,033)
		<hr/>	<hr/>
Surplus before tax		32,195	131,690
Tax credit/(charge)	5	2,844	(5,455)
		<hr/>	<hr/>
Surplus for the year		35,079	126,235
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This is stated after charging:

	2017 £	2016 £
Amortisation	7,392	13,268
Depreciation	171,843	167,794
Loss on disposal goodwill	14,563	26,127
(Profit)/Loss on disposal tangible fixed assets	(3,716)	4,459
Donations released to income and expenditure	(284)	(350)
Auditors' remuneration – audit services	5,450	5,400
Auditors' remuneration – tax services	650	595
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The interest payable and similar charges can be analysed as follows:

	2017 £	2016 £
Bank charges – current account	10,314	10,539
Bank loan arrangement fees	10,275	-
On Bank Loans	13,008	9,995
On debentures	76,187	60,008
On waiting list loans	5,169	4,838
	<hr/>	<hr/>
	114,953	85,380
	<hr/> <hr/>	<hr/> <hr/>

Directors and Employees

The average total number of employees during the year was as follows:

	2017 No.	2016 No.
Administration	4	4
Other	25	26
	<hr/>	<hr/>
	29	30
	<hr/> <hr/>	<hr/> <hr/>

Of the total number of employees 21 were full time and 8 were part time, giving an average of 25 full time equivalents (2016 : 17 full time and 13 part time, giving an average of 23 full time equivalents).

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

	2017	2016
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	655,184	625,714
NEST employer pension contributions	3,509	-
National Insurance	49,572	46,071
Employment Allowance	(3,000)	(3,000)
	<u>705,265</u>	<u>668,785</u>

In addition to the above agency staffing costs of £77,641 (2016 - £27,901) were incurred.

No Directors' remuneration was paid in the year ended 31 December 2017 or 31st December 2016.

3. Exceptional items of (Expenditure)/Income

	2017	2016
	£	£
Investment property repairs/refurbishment	(30,000)	-
Severance pay, recruitment and legal fees	(49,994)	(27,716)
Bank loan arrangement fees	(10,275)	-
Profit on disposal pontoons	2,000	-
Haven maintenance/dredging	(48,970)	-
Utilisation of haven reserve	31,071	-
Clubhouse soft furnishings/gun deck repairs	(11,735)	-
HR consultancy	-	(10,254)
External Clubhouse refurbishment	-	(11,936)
Loss on disposal goodwill - moorings	(14,563)	(26,127)
Exceptional items (charged)/credited in the year	<u>(132,466)</u>	<u>(76,033)</u>

4. Taxation

	2017	2016
	£	£
Corporation tax at 19% (2016 : 20%)	-	5,558
Adjustments in respect of prior years – corporation tax	-	(103)
Total current tax	-	5,455
Deferred tax		
Increase in estimate of recoverable deferred tax asset	(2,884)	-
Total tax on profit on ordinary activities	<u>(2,884)</u>	<u>5,455</u>

During the year beginning 1 January 2018, the reversal of deferred tax assets is expected to decrease the corporation tax charge for the year by £2,884. This is due to tax losses carried forward which are expected to be fully utilised against taxable profits in the year ended 31 December 2018. No provision for deferred tax is required as a result of the 1988 revaluation of the freehold properties.

5. Intangible Fixed Assets

	£
Goodwill, at cost	
At 1 January 2017	82,576
Additions	1,200
Disposals	(19,107)
At 31 December 2017	<u>64,669</u>
Amortisation	
At 1 January 2017	29,081
Charge year to date	7,392
On disposals	(4,544)
At 31 December 2017	<u>31,929</u>
Net book Value	
At 31 December 2017	<u>32,740</u>
At 31 December 2016	<u>53,495</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

6. Tangible Fixed Assets

	Investment Property £	Club Freehold & Foreshore £	Yacht Haven £	Boatyard Refurbishment £	Club & Cottages Fixtures & Fittings £	Motor Launches & Rib £	Yacht Yard Plant & Machinery £	Office Equipment £	Total £
Cost/Valuation									
At 1 January 2017	-	4,066,624	3,225,390	261,102	493,009	69,761	142,553	24,062	8,282,501
Additions in year	2,104,557	-	91,455	-	31,897	10,500	54,421	555	2,293,385
Disposals	-	-	-	-	(1,879)	-	(28,553)	-	(30,432)
At 31 December 2017	<u>2,104,557</u>	<u>4,066,624</u>	<u>3,316,845</u>	<u>261,102</u>	<u>523,027</u>	<u>80,261</u>	<u>168,421</u>	<u>24,617</u>	<u>10,454,454</u>
Depreciation									
At 1 January 2017	-	304,056	683,651	117,912	311,945	63,563	112,854	11,253	1,605,234
Charge for the year	-	23,220	91,050	3,740	32,420	4,320	10,770	6,323	171,843
Disposals	-	-	-	-	(524)	-	(27,298)	-	(27,822)
At 31 December 2017	-	<u>327,276</u>	<u>774,701</u>	<u>121,652</u>	<u>343,841</u>	<u>67,883</u>	<u>96,326</u>	<u>17,576</u>	<u>1,749,255</u>
Net book value									
At 31 December 2017	<u>2,104,557</u>	<u>3,739,348</u>	<u>2,542,144</u>	<u>139,450</u>	<u>179,186</u>	<u>12,378</u>	<u>72,095</u>	<u>7,041</u>	<u>8,796,199</u>
At 31 December 2016	<u>-</u>	<u>3,762,568</u>	<u>2,541,739</u>	<u>143,190</u>	<u>181,064</u>	<u>6,198</u>	<u>29,699</u>	<u>12,809</u>	<u>6,677,267</u>

In accordance with the transitional provisions of Financial Reporting Standard Number 102, the freehold properties have been retained at their book value incorporating the 1988 directors' revaluation which gave rise to a revaluation reserve of £1,500,000. The historic cost equivalent of the Club's freehold and foreshore included at the previous 1988 directors' revaluation is as follows:

	2017	2016
	£	£
Aggregate cost	2,566,624	2,566,624
Aggregated accumulated depreciation	327,276	304,056
Aggregate carrying amount	<u>2,239,348</u>	<u>2,262,568</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

7.	Stocks	2017 £	2016 £
	Bar, food and kit stocks	23,813	22,236
	Yard materials	1,558	1,047
		25,371	23,283
		25,371	23,283
8.	Debtors	2017 £	2016 £
	Trade debtors	234,496	225,540
	Other debtor – deferred tax asset	2,884	-
	Prepayments	81,701	59,023
		319,081	284,563
		319,081	284,563
	All amounts are due within one year.		
9.	Creditors : Amounts falling due within one year	2017 £	2016 £
	Trade creditors	68,418	62,968
	Two Ton Club subscriptions received in advance	838	903
	Corporation tax	-	5,558
	Social security and other taxes	40,604	44,067
	Members cashless card balances	41,617	41,451
	Other creditor	14,296	13,422
	Accruals	146,945	134,666
		312,718	303,035
		312,718	303,035
10.	Creditors : Amounts falling due after more than one year	2017 £	2016 £
	Bank loans	1,270,503	392,955
	Debentures – 1 st issue	1,480,000	1,500,000
	Debentures – 2 nd issue	1,250,000	-
		4,000,503	1,892,955
		4,000,503	1,892,955

The debentures are unsecured, interest free and are repayable 12 months after the occurrence of certain specified events. Each debenture secures the principal sum of £1,000. At 31 December 2017 there were 1,480 (2016 : 1,500) 1st issue debentures and 1,250 (2016 : nil) 2nd issue debentures. Each debenture entitles the registered holder to exemption from certain fees and charges to the extent of £40 p.a. per debenture under the 1st issue and £30 p.a. per debenture under the 2nd issue and pro-rata if held for a shorter period, which are shown as debenture discounts in these accounts.

II.	Borrowings	2017 £	2016 £
	The bank loans of £1,382,245 (2016 : £451,808) is repayable as follows:		
	Within 1 year	111,742	58,853
	In 1 - 2 years	115,274	58,853
	In 2 - 5 years	356,361	176,561
	In more than 5 years	798,868	157,541
		1,382,245	451,808
	Aggregate amount of secured liabilities	1,382,245	451,808

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

11. Borrowings (continued)

Bank Loan No. 1 - The Club utilised £981,458 out of a total bank loan facility of £1,000,000 to finance the refurbishment costs of the Clubhouse. The loan is repayable over a period of 20 years and is secured by a fixed charge over the freehold property of the Yacht Club. On 1st August 2014 the original interest rate hedging product which covered about two-thirds of the loan was cancelled and replaced with a capped rate product. The new capped rate product will end on the same date of 1 May 2020, with a capped rate of 6.18%

The remainder of the loan is charged at a variable rate of 1% above the bank's base rate. The capped element of the loan is now being repaid before the variable element. The whole loan is charged at 1% above the bank's base rate but the rate on the capped element cannot exceed 6.18%.

The current bank loan structure is considered to meet the conditions of section 11 FRS 102 be a classified as a basic financial instrument.

Bank Loan No.2 - The Club borrowed £1,000,000 towards the purchase cost of a further freehold property. The loan is repayable over a period of 15 year and is secured by a fixed charge over the existing property of the Yacht Club. The whole loan is charged at a variable rate of 1.99% above the bank's base rate.

12. Accumulated Reserve funds

	2017 £	2017 £
General Reserve Account		
At 1 st January 2017 brought forward		2,825,029
Trading result for the year	24,009	
Transfer from Haven Improvements/Dredging Reserve Account	31,070	
Transfer to Haven Improvements/Dredging Reserve Account	(20,000)	
	<hr/>	<hr/>
		35,079
At 31st December 2017		<hr/> <hr/> 2,860,108
Haven Improvements/Dredging Reserve Account		
At 1 st January 2017 brought forward		26,070
Transfer from General reserve Account		20,000
Utilisation of reserve in year		(31,070)
		<hr/>
At 31st December 2017		<hr/> <hr/> 15,000
Capital Reserve account (amount of revaluation of freehold in 1988)		<hr/> 1,500,000
Total of Reserves at 31st December 2017		<hr/> <hr/> <hr/> 4,375,108

13. Contingencies

There is a Charge on the Yacht Haven in favour of the Harbour Commissioners as security against liability of expenses, which may be incurred in the future relating to a possible requirement to remove the structure of the Haven.

14. Capital Commitments

At 31st December 2017 the company had not committed to any further capital expenditure (At 31st December 2016 - £nil).

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

15. Operating Lease Commitments

At 31 December 2017 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Land 2017 £	Other 2017 £	Land 2016 £	Other 2016 £
Due within one year	6,000	5,160	6,000	4,993
Between one and five years	24,000	12,997	24,000	6,642
After five years	846,000	636	852,000	-
	<u>876,000</u>	<u>18,793</u>	<u>882,000</u>	<u>11,635</u>

16. Liability of Members

Every full voting member of the club is a member of New Yacht Club Limited and undertakes to contribute to the assets of the company such amount as may be required not exceeding £1, in the event of the same being wound up while he/she is a member, for payment of the net liabilities of the company.

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

Report of the Independent auditors to the members of New Yacht Club Limited

Opinion

We have audited the financial statements of New Yacht Club Limited (the 'company') for the year ended 31 December 2017 on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 the ISAs (UK) 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

Respective responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 the directors determine 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 going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Auditors 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Mr P J Schofield FCA (Senior Statutory Auditor)
for and on behalf of Schofields
Chartered Accountants and Statutory Auditors
6th Floor
Dean Park House
Dean Park Crescent
Bournemouth
Dorset
BH1 1HP

16th March 2018

New Yacht Club Limited
(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2017

GENERAL ADMINISTRATION ACCOUNT

	2017	2016
	£	£
Income:		
Subscriptions	384,230	384,087
Entrance fees	25,822	22,630
Miscellaneous revenue	23,785	19,345
	<hr/>	<hr/>
Total income for the year	433,837	426,062
Deduct: Total expenses (see below)	(482,009)	(473,960)
	<hr/>	<hr/>
Deficit for the year carried to Income and Expenditure Account	(48,172)	(47,898)
	<hr/> <hr/>	<hr/> <hr/>
Expenses:		
Office, secretarial salaries and national insurance	153,621	157,820
Rates and refuse collection	21,450	24,904
Lighting and heating	30,216	24,756
Printing, postage, stationery, computer services and telephone	29,949	28,560
Repairs and renewals	29,207	28,445
Professional, audit and accountancy fees	47,923	44,173
Loss on disposal furniture, fittings and equipment	1,355	2,379
Depreciation	48,272	44,235
Health and safety	9,475	6,696
Cleaning and laundry	36,616	35,878
Insurance - Clubhouse	6,422	6,049
Security	2,462	3,811
RYA subscriptions	3,764	3,885
Office equipment hire	4,310	3,836
General expenses	17,168	19,097
Bank charges	10,314	10,539
Non-deductible VAT	29,485	28,897
	<hr/>	<hr/>
Total expenses	482,009	473,960
	<hr/> <hr/>	<hr/> <hr/>

NON MUTUAL INCOME ACCOUNT

	2017	2016
	£	£
Interest receivable	67	247
Rents and licences receivable	50,948	43,971
	<hr/>	<hr/>
Total income for the year	51,015	44,218
Deduct expenses	(9,176)	(5,825)
	<hr/>	<hr/>
Surplus for the year carried to Income and Expenditure Account	41,839	38,393
	<hr/> <hr/>	<hr/> <hr/>

BANK LOAN INTEREST AND CHARGES

	2017	2016
	£	£
Interest payable on loans	(13,008)	(9,995)
Loan arrangement fees	(10,275)	-
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	(23,283)	(9,995)
	<hr/> <hr/>	<hr/> <hr/>

DEBENTURE DISCOUNTS

	2017	2016
	£	£
Discount exemption benefits arising on debentures	(76,187)	(60,008)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	(76,187)	(60,008)
	<hr/> <hr/>	<hr/> <hr/>

New Yacht Club Limited

(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2017

BAR AND CATERING ACCOUNT

	2017	2017	2016	2016
	£	£	£	£
Sales		613,313		596,518
Discounts given		(12,436)		(12,394)
Cost of sales		<u>(225,417)</u>		<u>(231,141)</u>
Gross profit	61.2%	375,460	59.2%	352,983
Deduct expenses:				
Wages, pension and national insurance		407,402		331,338
Light and heat		14,673		11,788
Laundry and cleaning		9,865		14,787
Repairs and renewals		18,219		17,117
General expenses		61,032		49,477
Depreciation		12,263		16,061
Loss on disposal of equipment		-		1,954
Total expenses		<u>(523,454)</u>		<u>(442,522)</u>
Deficit for the year carried to Income and Expenditure Account		<u><u>(147,994)</u></u>		<u><u>(89,539)</u></u>

KIT AND MEMORABILIA ACCOUNT

	2017	2016
	£	£
Sales	3,896	3,670
Cost of sales	<u>(3,161)</u>	<u>(3,303)</u>
Surplus for the year carried to Income and Expenditure Account	<u><u>735</u></u>	<u><u>367</u></u>

CABINS ACCOUNT

	2017	2017	2016	2016
	£	£	£	£
Cabin receipts		15,084		16,224
Deduct expenses:				
Wages and national insurance		1,520		1,675
Laundry and cleaning		5,358		2,955
Repairs and renewals		380		2,172
Miscellaneous expenses		1,103		992
Depreciation cabin upgrade		<u>1,072</u>		<u>1,096</u>
Total expenses		<u>(9,433)</u>		<u>(8,890)</u>
Surplus for the year carried to Income and Expenditure Account		<u><u>5,651</u></u>		<u><u>7,334</u></u>

New Yacht Club Limited

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MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2017

MOORINGS AND LAUNCH SERVICE ACCOUNT

	2017	2017	2016	2016
	£	£	£	£
Rentals received		59,851		53,810
Deduct expenses:				
Mooring costs	16,768		28,057	
Wages, pension and national insurance	24,812		24,887	
Amortisation goodwill	7,392		13,268	
Depreciation	368		368	
General launch and mooring expenses	2,823		3,300	
	<u> </u>		<u> </u>	
Total expenses		(52,163)		(69,880)
Surplus/(Deficit) for the year carried to Income and Expenditure Account		<u>7,688</u>		<u>(16,070)</u>

HAVEN AND YARD ACCOUNT

	2017	2017	2016	2016
	£	£	£	£
Income:				
Berth fees		456,033		460,206
Haul up/launch, clean off fees, etc. less materials		55,946		57,556
Storage charges		187,591		182,614
Sundry income		111,437		86,918
		<u> </u>		<u> </u>
		811,007		787,294
Deduct expenses:				
Rates and refuse collection	32,844		32,263	
Light and heat	20,351		14,867	
Wages, pension and national insurance	121,150		121,506	
Repairs and renewals	33,775		31,416	
Insurance	16,437		15,482	
Crown Estate foreshore rent	20,500		20,500	
Footpath rent	6,000		6,000	
General expenses	38,358		33,179	
Depreciation	105,560		101,279	
(Profit)/Loss on disposal plant & machinery	(3,171)		1,026	
Waiting list interest	5,169		4,838	
	<u> </u>		<u> </u>	
Total expenses		(396,973)		(382,356)
Sub total		<u>414,034</u>		<u>404,938</u>
Dredging reserve provision for the year		<u>(20,000)</u>		<u>(20,000)</u>
Surplus for the year carried to Income and Expenditure Account		<u>394,034</u>		<u>384,938</u>

New Yacht Club Limited
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MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2017

SAIL SECTION ACCOUNT

	2017	2017	2016	2016
	£	£	£	£
Income:				
Sail entry fees		6,353		6,050
Youth training week		1,666		1,326
Courses		2,931		915
Miscellaneous income		(825)		(952)
		<u>10,125</u>		<u>7,339</u>
Deduct expenses:				
Sail general expenses	3,614		4,380	
Rib repairs	345		268	
Depreciation	4,024		4,422	
Loss/(Profit) on disposal dinghies	100		(900)	
Miscellaneous expenses	797		449	
		<u>(8,880)</u>		<u>(8,619)</u>
Surplus/(Deficit) for the year carried to Income and Expenditure Account		<u><u>1,245</u></u>		<u><u>(1,280)</u></u>

SOCIAL EVENTS ACCOUNT

	2017	2016
	£	£
(Deficit)/Surplus for the year carried to Income and Expenditure Account	<u><u>(1,170)</u></u>	<u><u>1,481</u></u>