

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 2018

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 27TH APRIL 2019 AT 11.00 a.m.

AGENDA

1. To accept the Minutes of the Annual General Meeting of 21st April 2018.
2. To accept the Annual Report.
3. To receive the Financial Statements for the year ended 31st December 2018 and the Auditor's Report.
4. To appoint Auditors for 2019 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 J. G. Carr as Honorary Treasurer (Rule 6).
7. To approve proposed changes to Club Rule 23.

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 20th April 2019

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

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

18th March 2019

NEW YACHT CLUB LIMITED
THE ROYAL MOTOR YACHT CLUB

FLAG OFFICERS FOR 2019

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: POSITION VACANT

Commodore: J.C. PRIDE

Vice-Commodore: G. TURNER

Joint Rear-Commodores: B.G. LEVINE AND MRS S.F. WINDSOR

GENERAL COMMITTEE (March) 2019

J.C.PRIDE (CHAIRMAN)

J. E. BAILEY
J. J. BUCHANAN
J. G. CARR
B.G. LEVINE
A.P. MANNERS

A. N. PEARCE
J. POCKNELL
MRS G. PURNELL
MRS J. REID
L. RIDETT

R. SALAMAN
M.T.O. STANLEY
G. TURNER
MRS S.F. WINDSOR
P. WINTLE

J.G. Carr was co-opted to fill a casual vacancy as Honorary Treasurer and is required to retire (Rule 6) and is seeking re-election.

Mr R. Salaman, Mrs G. Purnell and Mrs J. Reid were co-opted to fill a casual vacancies and are required to retire (Rule 26); and are all seeking re-election.

No members of the general committee are required to retire by rotation at April 2019 (Rule 27).

As a result no vacancies exist to give a General Committee of 16 (Rule 23).

MEMBERSHIP

Membership at 31st December 2018 – 1568 (including 31 cadets)

Membership at 31st December 2017 – 1564 (including 31 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 2018.

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 £104,114 (2017: £32,195), after exceptional items charged of £76,051 (2017: £132,466). After taxation the Income and Expenditure Account for 2018 shows a surplus of £106,224 (2017: £35,079).

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 in force at the date of this report.

The Directors who served in office during 2018 are listed below:

S. R. GREGORY (CHAIRMAN)

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

A.P. MANNERS
A.A. MCLEOD
D.J.E. NEVILLE-JONES
A.N. PEARCE
J. POCKNELL
B.E.W. PRICHARD

J.C. PRIDE
L. RIDETT
M.T.O. STANLEY
Mrs J. TATHAM
G. TURNER
MRS S.F. WINDSOR

All served on the Board throughout the year with the exception of J.J.Buchanan, A.N. Pearce, J. Pocknell, L. Ridett and P. Wintle who were appointed at the 2018 AGM and P.G. Dawes, Miss N. Gray, A.A. Mcleod and D.J.E. Neville-Jones who all retired or resigned at the 2018 AGM. On 4th September J.G. Carr was appointed and on 19th August B.E.W. Prichard was resigned on death. Following the year end on 1st January 2019 R.Salaman, Mrs G Purnell and Mrs J Reid were appointed.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

4. Fixed assets

During the year £76,776 (2017: £2,293,385) was spent on capital additions to Fixed Assets – see page 13 note 6. The additions for this financial year include £nil (2017 -£91,455) in respect of further improvements to the marina.

As disclosed in note 6 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.



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

Sandbanks, Poole

5th March 2019

On behalf of the Board

J C PRIDE

Chairman

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED) COMMODORE'S REPORT

Dear Member

The Earl of Normanton

It is with great sadness that I have to report the death of "Shaun" Lord Normanton or Rear Admiral, who passed away on 12th February. Shaun served for thirty-five years as our Rear Admiral and the Chairman of the Trustees of the British International Harmsworth Trophy. He succeeded his cousin Marquess (Brecky) Camden in both those positions.

He was in those years a great supporter of the Royal Motor and frequently attended the Club and represented it at various events and functions both at home and overseas. The last time he visited the Club was at our most recent Trophy dinner in November 2018 which he was determined to attend despite his obvious health problems.

In his earlier years Shaun was an enthusiast competitor in the Paris six hours race and latterly in the Cowes -Torquay-Cowes racing Black Panther and Alto Volante a stunning Levi design boat which took the Concours. He came out racing retirement in 2000 to compete for the Harmsworth Trophy in Premier Cru.

In 2000 Shaun was elected the first Chairman of the newly formed British Powerboat Racing Club a reflection of his lifelong interest and support of International Offshore Powerboat Racing. He had been a member of the Royal Yacht Squadron for many years.

Brian Prichard

Last year sadly we lost our Rear Commodore Brian who was the nicest of men. Brian had headed up our Membership Committee for several years bringing his wisdom to our examining how our membership is managed. Not only did he conduct interviews with prospective members but also changed our membership and fee structures to attract younger members and to retain older members. Some of his suggestions we still must action. I am very pleased that we see Judy, his wife, and family regularly in the club. Brian, you are sorely missed.

Club Business

My first duty is to thank Simon Gregory our Commodore through the last three years a big vote of thanks on behalf of you all for his steady hand on the tiller. The accounts show improvement all round and I feel we now have a good team running the club! Your General Committee and sub Committee members also deserve our thanks for the smooth running of the club. We always need volunteers to help.

We were very lucky last year with some very fine weather, although some may comment that the winds for sailing were feast or famine!

I am very pleased to have Graham Turner as Vice Commodore, supported by Sally Windsor and Baron Levine as Rear Commodores. Graham very kindly managed the club prior to Neil Lewis joining us and so knows the club intimately and will be a great support. Graham Carr joined us as Honorary Treasurer and over the last few months has taken those reins and keeping a close eye on our finances.

Haven and Yard

Andrew Manners was elected as our Hon. Secretary at the AGM last year and has been able to continue his good works as our Chair of the Haven and Yard Committee. The Yard Staff have had another busy year and Bill and his team provide us with excellent service. We were sorry that Joel Thomas decided to move to fresh pastures at the end of the season and we wish him well in his new role in the West Country.

We have been able to accommodate heavier trailer boats with our new tractor and that is going well. The only part of the boating activity that is down is the use of our moorings. Remember these are great value and our launch service to them is "on demand". We look forward to another great season on the water.

House and Wine

It is my opinion that the House and Wine Committee is the most difficult to run. Our restaurant and bar are both busy, but our function room had a downturn in activity. We encourage members to use this facility for parties and family gatherings etc. For groups wishing to have monthly bookings we have new rules governing the use of this facility.

Trudy Levine chaired the Committee for the first part of the year, and Frankie Pride was persuaded to have a short stint up to the end of the year when the Committee was taken on by the very capable Richard Salaman.

While we still have much to achieve, we have many compliments coming to us about the quality of our offering and the start of this year has been busy in the restaurant and function room. If you can please book when you are coming down, particularly at the weekend when it can be busy.

Occupancy in our upgraded Cabins was also up this year. Remember we have two doubles and two single cabins for you and your guests use.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Social

Jo Tatham finished her long term as chair of our social committee at the end of the year and Julie Reid has taken over. In Jo's hands we have enjoyed many well organized and beautifully turned out events and I am sure we all want to say a big thankyou to her. She will still be taking a strong interest I hear.

Our Social Committee all work hard to bring you a variety of events and this year we enjoyed treasure hunts, quiz nights, talks from Dickie Arbiter, A Summer Soiree (Goodwood Revival), Cocktails on Brownsea, Harbour Raft up, "After" Sail Training party, Airshow evening, Trophy Dinner and the Port and Stilton dinner to headline a few. We also have Pilates, Zumba and Flamenco Dancing. We are a busy club! Well done Social Committee

Membership

In January 2019 John Bailey was asked to take over from Brian Prichard as Chairman of the Interview Committee. He had three months working closely with Brian trying to mimic his high standards, and it was a great shock when he died.

We seem as a club to be bucking the trend and maintaining our membership at levels we are happy with. As at 31st December we had a total of 1568 members, four more than the same time last year. Over the last six months the average age for joining (not including juniors/cadets) is 55. Last summer seemed to be a noticeable increase in families enjoying life on the terrace.

John will be endeavouring to monitor trends and report any significant changes.

Sail

Through the 2018 season we had a consistent turnout of our sailing fleets on Thursday evenings and Sunday mornings. A big thank you to our volunteers who manage the shore side activities, please keep up the good work.

The new Sailing season is just around the corner and we have an exciting new line-up to attract more competitors onto the water. Both Peter Wintle and Andrew Pearce have been busy launching the new Twilight Series featuring weekly prizes for Class 1 and 2 as well as Round 2 of the Fast 40 fleet to be held on 14th to 16th June in Poole Bay. The Sail Committee are also preparing for the various other classes such as the Shrimpers and Flying Fifteens to begin racing in accordance with the new Sailing schedule published on the Club's website. It promises to be a summer full of sunshine and wind for everyone.

Motorboat

Sally Windsor has completed her third year as Chair of this committee. During this time we maintained regular dialogue with the RYA on the status of offshore powerboat racing in the UK voicing our concerns about a lack of clarity and apparent commitment. At the end of the year, the RYA relinquished its role as the National Authority and it would appear that there will be two separate organisations representing the various disciplines within the sport during 2019. For the RMYC, as one of the founding clubs for this sport, we are particularly frustrated with the present situation.

The Solent Cruise was a great success with a good turnout visiting The Royal Yacht Squadron and the Royal Southern, and we thank both for their hospitality. This coming year will take a slightly less formal format.

The Seagull Revival was a great event, with 12 vessels taking part and 35 lunches catered for in the function room. The 2019 event will take place on a Friday evening to, hopefully, allow greater numbers to take part.

As Sally is now one of our Rear Commodores, she has handed the chair to Gill Purnell.

General Development

As we have reported before this small committee is our 'blue sky thinking' forum and is chaired by Baron Levine. Your General Committee believe that it is imperative that your club maintain the high standards enjoyed by the club and plan carefully for possible future developments. So last year we installed a new CCTV system with a multitude of cameras giving us added security and a means to keep an eye on the marina.

The members car park is now greatly improved with a newly revamped entrance wall and signs, revised disabled layout and remarking of the car park lines. A designated area has been arranged for staff parking.

The boating car park entrance has been similarly revamped with a new wall and sign, revised exit card reader (which was always suffering from collision damage).

Our gable end boatshed wall was also suffering from cracking and generally not stable. Windows have been removed and the whole unstable section of wall reinforced.

Our patio area has also been improved with glass windbreaks and glass balustrading.

For the future we hope to provide better toilet and changing facilities for members using our boatshed toilets with new showers and under floor heating. Also, in the shed, we are considering a new mezzanine floor at the North end with views over the marina. This will give a dedicated staff restroom and locker area to give our hard working members of staff somewhere to put their feet up between shifts.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Eventually this new floor will link with the Mountbatten room to give family facilities and somewhere to relax and take in our marina views.

Finance

Overall financial results for the year show a solid performance producing an after tax surplus of £106,224 (2017 £35,079). The surplus was after a charge for exceptional items of £76,051 (2017 £132,466). The only material exceptional item was a charge of £36,899 for the refurbishment of 12 Old Coastguard Road which is classified as an investment property. There was a short delay at the beginning of the year in renting out 12 Old Coastguards Road which led to a loss of some £7,392 in rental income but this and all other club rental properties are now let fully to the end of 2019.

In operational terms, Haven, Yard and Moorings had an excellent year achieving a surplus of £419,337 (2017 £401,722) and your committee would like to offer our congratulations to all the team members. The Bar and Catering Account showed a small improvement on 2017 with total losses being reduced by some £7,832. Against 2017, gross margins improved from 61.2% to 61.3% while general expenses were reduced by £20,352. The improvement in performance was let down by a substantial fall in the turnover from private events being £99,931 in 2017 falling to £76,862 in 2018. Your committee is currently looking at how the marketing of private events can be improved for 2019. The 2018 General Expenses Account was in line with budget and showed a small improvement on 2017. Other accounts; kit, cabins, sail, social and non-mutual were all in line with expectations.

In terms of financing the club has funded its recent expansion and property acquisitions through a combination of bank loans and member supported debentures. It is pleasing to report that the combined longer term debt fell during the year from £4,000,503 to £3,662,793. Members may feel that this is still high in relation to the club's net fixed assets of £8,707,160 but it should be remembered that a good proportion of these fixed assets are held on the balance sheet at their 1988 valuation. Clearly the value of these assets is now substantially higher. The longer term debt is financed by a combination of interest payments and debenture discounts. These amounted to £132,219 in 2018 (2017 £89,195) but will of course reduce over time as the debt is paid down.

To summarise, your general committee is of the view that the club finances at the end of 2018 are on a sound footing and we are now, after a period of substantial investment, looking forward to a period of consolidation.

In closing I wish you all a fulfilling season. This is your club and we hope that you make as much use of it as possible!



J. C. PRIDE COMMODORE

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2018

	Notes	2018 £	2017 £
Turnover		2,049,308	1,984,455
Cost of services and sales to members		(1,147,187)	(1,192,717)
Gross surplus		902,121	791,738
Administrative expenses		(650,026)	(644,657)
Operating surplus		252,095	147,081
Interest receivable and similar income		394	67
Interest payable and similar charges	2	(148,375)	(114,953)
Surplus on ordinary activities before tax		104,114	32,195
Tax credit	4	2,110	2,884
Surplus on ordinary activities after tax for the financial year		106,224	35,079

There are no recognised gains and losses for the current and preceding financial year other than the surplus of £106,224 (2017 : £35,079) 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 2018

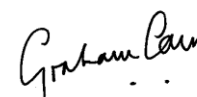
	Note	2018 £	2018 £	2017 £	2017 £
Fixed Assets:					
Intangible fixed assets	5		22,841		32,740
Tangible fixed assets:					
Freehold and other tangible assets at cost or valuation, less depreciation	6	6,234,055		6,254,055	
Cost of Yacht Haven, less depreciation		<u>2,450,264</u>		<u>2,542,144</u>	
			<u>8,684,319</u>		<u>8,796,199</u>
			<u>8,707,160</u>		<u>8,828,939</u>
Current assets:					
Stocks	7	21,826		25,371	
Debtors	8	325,809		319,081	
Cash at bank and in hand		<u>244,158</u>		<u>455,984</u>	
		<u>591,793</u>		<u>800,436</u>	
Creditors : amounts falling due within one year					
Amounts falling due within one year - General	9	(336,879)		(312,718)	
Amounts falling due within one year - Haven waiting list loans		(293,355)		(273,266)	
Amounts falling due within one year - Bank loans		(119,821)		(111,742)	
Amounts falling due within one year - Debentures		(24,000)		-	
Subscriptions received in advance		(46,189)		(245,821)	
Berth fees in advance		(237,675)		(243,029)	
Storage fees in advance		(64,509)		(64,788)	
Mooring deposits received in advance		(2,400)		(2,400)	
		<u>(1,124,828)</u>		<u>(1,253,764)</u>	
Net current liabilities			<u>(533,035)</u>		<u>(453,328)</u>
Total Assets less current liabilities			8,174,125		8,375,611
Creditors : Amounts falling due after more than one year	10		<u>(3,662,793)</u>		<u>(4,000,503)</u>
Total net assets at year end			<u>4,511,332</u>		<u>4,375,108</u>
These net assets funded from the past operating surplus:					
General Account	12		2,966,332		2,860,108
Haven Dredging Reserve	12		45,000		15,000
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>4,511,332</u>		<u>4,375,108</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 5th March 2019.



J. C. PRIDE
Director



J.G. CARR
Director

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

I. Accounting Policies for the year ended 31st December 2018

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 2018

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

2. Surplus/(Deficit) for the year

	Notes	2018 £	2017 £
General Administration		(36,445)	(48,172)
Non Mutual Income		61,788	41,839
Bar and Catering Account		(140,162)	(147,994)
Kit and memorabilia Account		104	735
Cabins Account		5,725	5,651
Moorings and Launch Service Account		692	7,688
Haven and Yard Account		418,645	394,034
Sail Section Account		2,304	1,245
Social Section Account		(267)	(1,170)
Operating surplus on ordinary activities before loan interest and debenture discounts		312,384	253,856
Debenture discounts		(98,410)	(76,187)
Bank Loan Interest		(33,809)	(13,008)
Operating surplus on ordinary activities after loan interest and debenture discounts		180,165	164,661
Exceptional items – (charged)/credited		(76,051)	(132,466)
Surplus before tax		104,114	32,195
Tax credit/(charge)	5	2,110	2,844
Surplus for the year		106,224	35,079

This is stated after charging:

	2018 £	2017 £
Amortisation	6,480	7,392
Depreciation	187,113	171,843
Loss on disposal goodwill	3,419	14,563
Loss/(Profit) on disposal tangible fixed assets	1,522	(3,716)
Donations released to income and expenditure	(223)	(284)
Auditors' remuneration – audit services	5,650	5,450
Auditors' remuneration – tax services	700	650

The interest payable and similar charges can be analysed as follows:

	2018 £	2017 £
Bank charges – current account	10,405	10,314
Bank loan arrangement fees	-	10,275
On Bank Loans	33,809	13,008
On debentures	98,410	76,187
On waiting list loans	5,751	5,169
	148,375	114,953

Directors and Employees

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

	2018 No.	2017 No.
Administration	4	4
Other	26	25
	30	29

Of the total number of employees 22 were full time and 8 were part time, giving an average of 26 full time equivalents (2017 : 21 full time and 8 part time, giving an average of 25 full time equivalents).

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

	2018	2017
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	689,440	655,184
NEST employer pension contributions	7,380	3,509
National Insurance	52,018	49,572
Employment Allowance	(3,000)	(3,000)
	<u>745,838</u>	<u>705,265</u>

In addition to the above agency staffing costs of £21,089 (2017 - £77,641) were incurred.

No Directors' remuneration was paid in the year ended 31 December 2018 or 31st December 2017.

3. Exceptional items of (Expenditure)/Income

	2018	2017
	£	£
Investment property repairs/refurbishment	(36,899)	(30,000)
Recruitment fees (2017 - Severance pay, recruitment and legal fees)	(6,346)	(49,994)
Bank loan arrangement fees	-	(10,275)
Profit on disposal pontoons	-	2,000
Haven maintenance/dredging	-	(48,970)
Utilisation of haven reserve	-	31,071
Clubhouse lighting, soft furnishings, gun deck repairs	(10,557)	(11,735)
Yard shed lighting and training room	(18,830)	-
Loss on disposal goodwill - moorings	(3,419)	(14,563)
	<u>(76,051)</u>	<u>(132,466)</u>
Exceptional items (charged)/credited in the year	<u>(76,051)</u>	<u>(132,466)</u>

4. Taxation

	2018	2017
	£	£
Corporation tax at 19% (2017 : 19%)	-	-
Adjustments in respect of prior years – corporation tax	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
Deferred tax		
Increase in estimate of recoverable deferred tax asset	(2,110)	(2,884)
	<u>(2,110)</u>	<u>(2,884)</u>
Total tax on profit on ordinary activities	<u>(2,110)</u>	<u>(2,884)</u>

During the year beginning 1 January 2019, the reversal of deferred tax assets is expected to decrease the corporation tax charge for the year by £4,994. This is due to tax losses carried forward which are expected to be fully utilised against taxable profits in the year ended 31 December 2019. 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 2018	64,669
Disposals	(7,476)
At 31 December 2018	<u>57,193</u>
Amortisation	
At 1 January 2018	31,929
Charge year to date	6,480
On disposals	(4,057)
At 31 December 2018	<u>34,352</u>
Net book Value	
At 31 December 2018	<u>22,841</u>
At 31 December 2017	<u>32,740</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

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 2018	2,104,557	4,066,624	3,316,845	261,102	523,027	80,261	168,421	24,617	10,545,454
Additions in year	4,331	23,746	-	-	9,003	5,250	-	34,446	76,776
Disposals	-	-	-	-	(3,209)	-	-	(3,685)	(6,894)
At 31 December 2018	<u>2,108,888</u>	<u>4,090,370</u>	<u>3,316,845</u>	<u>261,102</u>	<u>528,821</u>	<u>85,511</u>	<u>168,421</u>	<u>55,378</u>	<u>10,615,336</u>
Depreciation									
At 1 January 2018	-	327,276	774,701	121,652	343,841	67,883	96,326	17,576	1,749,255
Charge for the year	-	23,693	91,880	3,740	31,359	4,626	18,025	13,790	187,113
Disposals	-	-	-	-	(1,666)	-	-	(3,685)	(5,351)
At 31 December 2018	<u>-</u>	<u>350,969</u>	<u>866,581</u>	<u>125,392</u>	<u>373,534</u>	<u>72,509</u>	<u>114,351</u>	<u>27,681</u>	<u>1,931,017</u>
Net book value									
At 31 December 2018	<u>2,108,888</u>	<u>3,739,401</u>	<u>2,450,264</u>	<u>135,710</u>	<u>155,287</u>	<u>13,002</u>	<u>54,070</u>	<u>27,697</u>	<u>8,684,319</u>
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>

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:

	2018 £	2017 £
Aggregate cost	2,590,370	2,566,624
Aggregated accumulated depreciation	350,969	327,276
Aggregate carrying amount	<u>2,239,401</u>	<u>2,239,348</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

7.	Stocks	2018 £	2017 £
	Bar, food and kit stocks	20,144	23,813
	Yard materials	1,682	1,558
		21,826	25,371
		21,826	25,371
8.	Debtors	2018 £	2017 £
	Trade debtors	211,844	234,496
	Other debtor – deferred tax asset	4,994	2,884
	Prepayments	108,971	81,701
		325,809	319,081
		325,809	319,081
	All amounts are due within one year.		
9.	Creditors : Amounts falling due within one year	2018 £	2017 £
	Trade creditors	90,085	68,418
	Two Ton Club subscriptions received in advance	733	838
	Corporation tax	-	-
	Social security and other taxes	31,833	40,604
	Members cashless card balances	42,721	41,617
	Other creditor	16,875	14,296
	Accruals	154,632	146,945
		336,879	312,718
		336,879	312,718
10.	Creditors : Amounts falling due after more than one year	2018 £	2017 £
	Bank loans	897,793	1,270,503
	Debentures – 1 st issue	1,417,000	1,480,000
	Debentures – 2 nd issue	1,348,000	1,250,000
		3,662,793	4,000,503
		3,662,793	4,000,503

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 2018 there were 1,427 (2017 : 1,480) 1st issue debentures and 1,362 (2017 : 1,250) 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	2018 £	2017 £
	The bank loans of £1,017,614 (2017 : £1,382,245) is repayable as follows:		
	Within 1 year	119,821	111,742
	In 1 - 2 years	121,907	115,274
	In 2 - 5 years	372,179	356,361
	In more than 5 years	403,707	798,868
		1,017,614	1,382,245
	Aggregate amount of secured liabilities	1,017,614	1,382,245

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

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

	2018 £	2018 £
General Reserve Account		
At 1 st January 2018 brought forward		2,860,108
Trading result for the year	136,224	
Transfer to Haven Improvements/Dredging Reserve Account	(30,000)	
	<hr/>	<hr/>
		106,224
At 31st December 2018		<hr/> 2,966,332 <hr/>
Haven Improvements/Dredging Reserve Account		
At 1 st January 2018 brought forward		15,000
Transfer from General reserve Account		30,000
		<hr/>
At 31st December 2018		<hr/> 45,000 <hr/>
Capital Reserve account (amount of revaluation of freehold in 1988)		<hr/> 1,500,000 <hr/>
Total of Reserves at 31st December 2018		<hr/> 4,511,332 <hr/>

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 2018 the company had not committed to any further capital expenditure (At 31st December 2017 - £nil).

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

15. Operating Lease Commitments

At 31 December 2018 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Land 2018	Other 2018	Land 2017	Other 2017
	£	£	£	£
Due within one year	6,000	3,315	6,000	5,160
Between one and five years	24,000	10,318	24,000	12,997
After five years	840,000	-	846,000	636
	<u>870,000</u>	<u>13,633</u>	<u>876,000</u>	<u>18,793</u>

16. Related Party Transactions

We considered that the transactions below, which we now voluntarily disclose, were not material transactions to either us or the related party and all were under normal market conditions therefore no disclosure was required in our statutory accounts.

During the year the following arm's length transactions occurred: -

- 2018 - £799 (2017 - £4,560) was invoiced to the company by Sibbett Gregory Chartered Surveyors for on going planning services/advice, licence applications and ancillary matters regarding the clubhouse alterations and marina works. In 2017 they also carry out a survey on 12 Old Coastguard Road). Mr S.R. Gregory F.R.I.C.S., was a director of New Yacht Club Limited (until his resignation 20 31 December 2018), was a director of this firm but resigned on 31 December 2015 and surrendered his shareholding.
- 2018 £678 (2017 - £4,014) was invoiced to the company by Preston Redman Solicitors for legal matters regarding the purchase of 12 Old Coastguard Road and a new lease for the shop 60 Panorama Road. Mr J J Buchanan is a partner of this firm and was a director of New Yacht Club Limited until his resignation on 25 April 2016. Mr D J E Neville-Jones was a partner of this firm until he resigned on 31 May 2017 and was a director of New Yacht Club Limited until his resignation on 21 April 2018.
- 2018 £1,763 (2017 - £60) was invoiced to the company by Baron Contracting (Southern) Limited for various repair works. Mr B G Levine and Mrs T Levine are/were both directors of this firm. Mr B Levine has also been a director of New Yacht Club Limited since his appointment on 2 February 2016 and Mrs T Levine was also a director of New Yacht Club Limited until her resignation on 29 April 2017.

17. 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 2018 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 2018 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

18th March 2019

New Yacht Club Limited

(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

GENERAL ADMINISTRATION ACCOUNT

	2018	2017
	£	£
Income:		
Subscriptions	400,346	384,230
Entrance fees	26,766	25,822
Miscellaneous revenue	22,574	23,785
	<hr/>	<hr/>
Total income for the year	449,686	433,837
Deduct: Total expenses (see below)	(486,131)	(482,009)
	<hr/>	<hr/>
Deficit for the year carried to Income and Expenditure Account	(36,445)	(48,172)
	<hr/> <hr/>	<hr/> <hr/>
Expenses:		
Office, secretarial salaries and national insurance	169,323	153,621
Rates and refuse collection	23,226	21,450
Lighting and heating	30,119	30,216
Printing, postage, stationery, computer services and telephone	28,203	29,949
Repairs and renewals	16,998	29,207
Professional, audit and accountancy fees	49,138	47,923
Loss on disposal furniture, fittings and equipment	1,413	1,355
Depreciation	54,649	48,272
Health and safety	7,124	9,475
Cleaning and laundry	35,683	36,616
Insurance - Clubhouse	6,673	6,422
Security	1,468	2,462
RYA and other subscriptions	5,328	3,764
Office equipment hire	4,806	4,310
General expenses	18,406	17,168
Bank charges	10,405	10,314
Non-deductible VAT	23,169	29,485
	<hr/>	<hr/>
Total expenses	486,131	482,009
	<hr/> <hr/>	<hr/> <hr/>

NON MUTUAL INCOME ACCOUNT

	2018	2017
	£	£
Interest receivable	394	67
Rents and licences receivable	74,241	50,948
	<hr/>	<hr/>
Total income for the year	74,635	51,015
Deduct expenses	(12,847)	(9,176)
	<hr/>	<hr/>
Surplus for the year carried to Income and Expenditure Account	61,788	41,839
	<hr/> <hr/>	<hr/> <hr/>

BANK LOAN INTEREST AND CHARGES

	2018	2017
	£	£
Interest payable on loans	(33,809)	(13,008)
Loan arrangement fees	-	(10,275)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	(33,809)	(23,283)
	<hr/> <hr/>	<hr/> <hr/>

DEBENTURE DISCOUNTS

	2018	2017
	£	£
Discount exemption benefits arising on debentures	(98,410)	(76,187)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	(98,410)	(76,187)
	<hr/> <hr/>	<hr/> <hr/>

New Yacht Club Limited

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MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

BAR AND CATERING ACCOUNT

	2018	2018	2017	2017
	£	£	£	£
Sales		591,998		613,313
Discounts given		(11,518)		(12,436)
Cost of sales		<u>(217,540)</u>		<u>(225,417)</u>
Gross profit	61.3%	362,940	61.2%	375,460
Deduct expenses:				
Wages, pension and national insurance		395,973		407,402
Light and heat		14,416		14,673
Laundry and cleaning		10,809		9,865
Repairs and renewals		9,550		18,219
Stocktake fees		3,010		3,120
Equipment hire		2,743		4,152
General expenses		53,761		53,760
Depreciation		13,039		12,263
Loss on disposal of equipment		(109)		-
Total expenses		<u>(503,102)</u>		<u>(523,454)</u>
Deficit for the year carried to Income and Expenditure Account		<u><u>(140,162)</u></u>		<u><u>(147,994)</u></u>

KIT AND MEMORABILIA ACCOUNT

	2018	2017
	£	£
Sales	4,083	3,896
Cost of sales	<u>(3,979)</u>	<u>(3,161)</u>
Surplus for the year carried to Income and Expenditure Account	<u><u>104</u></u>	<u><u>735</u></u>

CABINS ACCOUNT

	2018	2018	2017	2017
	£	£	£	£
Cabin receipts		17,674		15,084
Deduct expenses:				
Wages and national insurance		2,250		1,520
Laundry and cleaning		6,004		5,358
Repairs and renewals		1,672		380
Miscellaneous expenses		1,163		1,103
Depreciation cabin upgrade		860		1,072
Total expenses		<u>(11,949)</u>		<u>(9,433)</u>
Surplus for the year carried to Income and Expenditure Account		<u><u>5,725</u></u>		<u><u>5,651</u></u>

New Yacht Club Limited
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MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

MOORINGS AND LAUNCH SERVICE ACCOUNT

	2018	2018	2017	2017
	£	£	£	£
Rentals received		56,125		59,851
Deduct expenses:				
Mooring costs	18,574		16,768	
Wages, pension and national insurance	25,828		24,812	
Amortisation goodwill	6,480		7,392	
Depreciation	368		368	
General launch and mooring expenses	4,183		2,823	
	<hr/>		<hr/>	
Total expenses		(55,433)		(52,163)
Surplus for the year carried to Income and Expenditure Account		<hr/> 692 <hr/>		<hr/> 7,688 <hr/>

HAVEN AND YARD ACCOUNT

	2018	2018	2017	2017
	£	£	£	£
Income:				
Berth fees		473,377		456,033
Haul up/launch, clean off fees, etc. less materials		54,694		55,946
Storage charges		197,784		187,591
Sundry income		131,242		111,437
		<hr/>		<hr/>
		857,097		811,007
Deduct expenses:				
Rates and refuse collection	35,392		32,844	
Light and heat	21,522		20,351	
Wages, pension and national insurance	126,101		121,150	
Repairs and renewals	25,513		33,775	
Insurance	17,112		16,437	
Crown Estate foreshore rent	20,500		20,500	
Footpath rent	6,000		6,000	
General expenses	36,391		38,358	
Depreciation	114,170		105,560	
Profit on disposal plant & machinery	-		(3,171)	
Waiting list interest	5,751		5,169	
	<hr/>		<hr/>	
Total expenses		(408,452)		(396,973)
Sub total		<hr/> 448,645 <hr/>		<hr/> 414,034 <hr/>
Dredging reserve provision for the year		(30,000)		(20,000)
Surplus for the year carried to Income and Expenditure Account		<hr/> 418,645 <hr/>		<hr/> 394,034 <hr/>

New Yacht Club Limited
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MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018

SAIL SECTION ACCOUNT

	2018	2018	2017	2017
	£	£	£	£
Income:				
Sail entry fees		5,964		6,353
Youth training week		2,390		1,666
Courses		2,552		2,931
Miscellaneous income		(717)		(825)
		10,189		10,125
Deduct expenses:				
Sail general expenses	2,467		3,614	
International Paint Regatta	1,067		-	
Rib repairs	-		345	
Depreciation	3,804		4,024	
Loss/(Profit) on disposal dinghies	-		100	
Miscellaneous expenses	4		797	
		(7,885)		(8,880)
Total expenses		(7,885)		(8,880)
Surplus for the year carried to Income and Expenditure Account		2,304		1,245

SOCIAL EVENTS ACCOUNT

	2018	2017
	£	£
Deficit for the year carried to Income and Expenditure Account	(267)	(1,170)