



# 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 2019

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

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

on

**SATURDAY 24<sup>TH</sup> OCTOBER 2020 AT 11.00 a.m.**

## AGENDA

1. To accept the Minutes of the Annual General Meeting of 27<sup>th</sup> April 2019.
2. To accept the Annual Report.
3. To receive the Financial Statements for the year ended 31<sup>st</sup> December 2019 and the Auditor's Report.
4. To appoint Auditors for 2020 and to delegate to the Directors the authority to fix their remuneration.
5. To elect Sir Peter Ogden to the position of Rear Admiral.
6. To elect candidates to the General Committee.

As the Coronavirus pandemic continues to have a huge impact on everyone the Board of Directors priority is the health, safety and wellbeing of our members and people. We must hold an AGM every year and the Board considers that it is in the Club's best interests to proceed with a virtual AGM. The Board proposes that in these circumstances only sufficient directors/officers and other members will attend the AGM in person to comply with latest government guidelines. The required quorum of at least 25 voting members will be verified by the Company Secretary on the day via the on-line webinar login record and those allowed in person to be present.

It is important that you do not attend the meeting in person while restrictions on social gatherings are in place. We recognise the importance of the AGM to our members and it's important that we ensure you are able to exercise your right to vote notwithstanding the COVID 19 restrictions. In these circumstances, if you wish to participate in the AGM you can appoint the Chairman of the meeting as your proxy and give your instructions as set out on the 2020 voting form. If you choose to appoint a proxy other than the Chairman of the meeting, your appointment would be deemed to be of the Chairman of the meeting – as any person other than the Chairman who is appointed as a proxy would not be permitted to attend the AGM in person.

If you wish to vote or appoint a proxy to vote on your behalf at the AGM, please complete the enclosed 2020 voting form, which should be received back at the Club by 17<sup>th</sup> October 2020.

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

14<sup>th</sup> September 2020

**NEW YACHT CLUB LIMITED**  
**THE ROYAL MOTOR YACHT CLUB**

**FLAG OFFICERS FOR 2020**

*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) 2020**

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

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

Mr M.T.O. Stanley is required to retire by rotation at April 2020 (Rule 27).

As a result, four vacancies exist to give a General Committee of 16 (Rule 23).

**MEMBERSHIP**

Membership at 31<sup>st</sup> December 2019 – 1576 (including 40 cadets)

Membership at 31<sup>st</sup> December 2018 – 1568 (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 31<sup>st</sup> December 2019.

**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 £228,717 (2018: £104,114), after exceptional items charged of £28,934 (2018: £76,051). After taxation the Income and Expenditure Account for 2019 shows a surplus of £222,204 (2018: £106,224).

**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 2019 are listed below:

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 RIDDETT

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

All served on the Board throughout the year. No one was appointed at the 2019 AGM and no one retired or resigned at the 2019 AGM.

# NEW YACHT CLUB LIMITED

## REPORT OF THE DIRECTORS (CONTINUED)

### 4. Fixed assets

During the year £81,728 (2018: £76,776) was spent on capital additions to Fixed Assets – see page 14 note 6. No further improvements were made to the marina in 2019 or 2018.

As disclosed in note 6 the freehold properties (other than investment 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.

Following the triennial review carried out by the Financial Reporting Council (FRC) changes were made to the exemptions in Section 16: Investment Property of the Financial Reporting Standard 102; which became effective for accounting periods beginning on or after 1 January 2019. The undue cost or effort exemption was removed meaning that all investment property must be measured at fair value at each balance sheet date, as disclosed in note 6.

### 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

3<sup>rd</sup> March 2020

On behalf of the Board

J C PRIDE

Chairman

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

**Dear Member**

While the English weather was mixed last year, it is pleasing to be able to report to you that your Club has had a very good year. All aspects of the Club have been busy and run well. However, I would like to assure you, this does not mean that we are complacent. I urge any of you who do not use the Club regularly to come and enjoy all that we have to offer - from boating of all types to using our bar and dining facilities.

Please remember that we have a function room with, what I believe, has one of the best views of the harbour. You can use it for weddings, birthdays or any other celebration and, with certain criteria, it may also be used for regular business meetings. In addition, we have a new "training/meeting room" at the marina end of the Boat Shed. This will be known as the "Normanton Room" and may be hired for less formal meetings of up to twenty attendees. The room is equipped with a "smart" TV and white board.

**Sir Peter Ogden**

The General Committee agreed unanimously to ask you to appoint Sir Peter Ogden as our new Rear Admiral. Peter says the following about himself: "I am married to Catherine and we celebrate our 50<sup>th</sup> wedding anniversary this year. We have three children Tiffany (Chawner), Cameron and Edward and five grand-children. We first moved to Sandbanks in 1984 and have been family members of the RMYC since the late eighties. I am still active in the various businesses I started and the family Charitable Trust, but my main passion is race sailing. I race a mini-maxi 78, named Jethou, in both inshore and offshore regattas, the most recent being the Fastnet and the next regatta will be the Rolex Capri event. I have made several transatlantic crossings and am a member of RORC, RYS and IMA."

If you look him up on Google he has, in my opinion, been very modest about his achievements and I believe will make a fine Officer of this Club

**Club Business**

**Haven and Yard**

As Honorary Secretary, Andrew Manners has continued to chair the Haven and Yard Committee. 2019 was a year of quiet consolidation. During 2019 both the Haven and Yard have remained very busy.

The waiting list for berths remains strong and we are pleased for those of you on the list to report there has been movement, with many new berth holders in 2019. There have been some major changes within our Boat Shed area. A refurbished engine store and paddle board racking system have been added this year, along with a number of smaller refurbishment projects.

The new training and staff rooms have been added at the sea end of the Boat Shed, which were completed by the end of 2019. Our engineers Southern Marine Services are now enjoying a larger working space, including their new chandlery. Our thanks to Bill and the Yard team for all their hard work and effort during the year

**Club House**

Richard Salaman took over at the start of 2019 as Chairman of the Clubhouse (formerly House and Wine) Committee, and I am very pleased that he is able to report that the Club's bar and catering operation has continued to produce excellent menus and first-rate function meals all served to a high standard.

All our staff from Kitchen Porters to Chefs, Front of House and Bar staff are to be congratulated on the excellent service given to our members this past year.

The use of both the Bar and Restaurant increased this last year with many members using the facility we offer to entertain guests. Our new menus have been well received and many members have commented on their variety and regular updates. There has also been much appreciation for the special Dishes of the Day being offered in addition to the normal menu. As a reminder, if you have special needs or requests please phone in to the Club and we will see how we can accommodate you.

There has been a continued programme of maintaining the Clubhouse and we recently replaced the entranceway floors with a modern "deck" look which will be easier to maintain than the carpet. Some furniture and fixtures have been re-covered and we have a planned improvement and upgrade to the Boat Shed toilets this coming autumn.

Richard and I would like to express our appreciation to Neil Lewis, our General Manager, and all the Office staff for their help and input with ideas and expediting them.

# NEW YACHT CLUB LIMITED

## REPORT OF THE DIRECTORS (CONTINUED)

### Social

The Social Committee Chair, Julie Reid, reports to me that we had some very successful events in 2019 including February's Bollywood evening, March's Club talk with supper from Phil Holt on The Donald Campbell Story (Across the Lake), Ascot Ladies Day in June (kindly organised by Jo and Ash Tatham) and the Caribbean Party with limbo Dancing, a fire eating juggler and fantastic live music. Also, the Brownsea Island Cocktail Party which was, as always, a sell-out.

The Harbour Raft up was an event which was enjoyed by many. August gave us The Flag Officers BBQ following the Sail Training Week, where we were entertained by two young musicians Rhiannon and Alex and also welcomed back the Sarah Bolter Jazz Quartet. Stoney Island Drinks, whilst a little windy, was a great success. The end of August saw the Air Show weekend out with Paella and a Disco.

October had a very successful Quiz Night with over 100 participants, as well as a tremendous evening being entertained by Felicity Herring at the Trafalgar Day Dinner. We also had the wonderful Beaujolais Nouveau Event in November and the Ladies Luncheon with a talk by the Mary Rose Trust. Cdr. Peter Bruce RN gave a fascinating talk on 'Inshore Along the Dorset Coast' for our November Traveller's Tales. December was rounded off with a well-attended Port and Stilton Evening, a very wet and windy Carol Service on Brownsea Island, and excellent Christmas Musical Evening with the Poole Symphonic Concert Band and a superb New Year's Eve Party".

Please keep your eyes on the notice boards for the programme this year, particularly as there will be some "pop up" events as and when opportunities arise. We send out regular emails so please ensure that you details are up to date so that you do not miss out. Diaries of events are available from the Reception.

### Membership

In general, the applications for membership over the last year have been very encouraging. The average age has dropped from 62 to 55 and applicants are showing a keen interest in all aspects of the Club. The number of applicants has also been encouraging at 88 (last year 60).

The general feeling is the applicants are very interested in the Club and sailing, rather than joining just for a convenient place to berth a boat. My thanks to John Bailey for Chairing the Membership Committee.

### Sail

The Club owes a big thank you to the members who gave up their time to help on the Gun Deck and on the water in the Ribs. The sailing section of the Club enjoyed an exceptional season in 2019 with excellent weather and a healthy turnout of boats in all classes for the various sailing events except for the J24's which unfortunately did not turn out in any number and so will not be competing as a separate class in 2020.

The highlight of the year was the Spring Twilight Series which took place on Thursday evenings. Thanks to the generous prizes donated by our kind Sponsors and a new handicap system, virtually every boat succeeded in winning a prize which ranged from a daily supply of bread to a fabulous dinner for two in the Club. The numerous winners were awarded their prizes by the Sponsors at a colourful Twilight Party held after racing and took place on the Terrace in June. This was a merry gathering of owners and their crews from every boat. Unfortunately, the hand-crafted wooden spoons for last place were not so popular amongst the competitors so have been dropped from the prizes in the future!

Building on the success of last year, the weekly prizes for the Twilights based on an adjustable handicap system will be repeated in 2020 and promises to be even better thanks to more Sponsors coming forward. Let's just hope the weather continues to bring us to the finish line with more brilliant sunsets over Poole Harbour .

### Motorboat (and Cruising)

Gill Purnell chairs the Motorboat Committee and a very successful and slightly less formal Solent Cruise was enjoyed in June. The Seagull Revival was also a fun evening and seems to be a growing, if not quirky, event. In 2020 we hope to have some "pop up" cruises

# NEW YACHT CLUB LIMITED

## REPORT OF THE DIRECTORS (CONTINUED)

### Finance

It is pleasing to be able to report an excellent year for the club in terms of its finances with an operating surplus after tax and exceptional items of £222,204 as against £106,224 for 2018. Performance was strong across all departments but the major contributors were:

Bar and Food where the combined turnover showed an increase of £58,267 over 2018 which, alongside an improvement in gross margins from 61% to 65%, produced an improvement in the bottom line of almost £37,000. The results rightly reflect the high quality of food and service now available from both the kitchen and the front of house teams.

Haven, Yard and Moorings continued their strong 2018 performance with another solid year which saw an increase in the operating surplus.

Members will be aware of the 2019 efforts to increase the membership and this recruitment drive along with general fee increases produced an increase in income of over £22,000. These successful recruitment initiatives will be continued in 2020.

A strong operating surplus naturally feeds through into the club's cash flow and has allowed a substantial reduction in the club's long term debt, namely bank loans and debentures, to £3,369,440. Long term debt is now over £630,000 lower than the club's peak borrowings at the end of 2017. Cash at bank and in hand at the end of 2019 is a healthy £411,373.

Members will have noticed a new item at the end of the Income and Expenditure Account described as a Statement of Comprehensive Income. Financial Reporting Standards now require that, for accounting periods commencing January 2019, companies show investment properties in their accounts at fair value. The club has two investment properties namely 60 Panorama Road and 10/10A Old Coastguard Road which have been held on the balance sheet at their value assigned under the 1988 revaluation. The adjustment to fair value as at the end of 2019 gives rise to a revaluation surplus of £623,599 less a provision for deferred tax of £80,931 should these properties ever be sold. The investment property component under tangible fixed assets on the balance sheet at 31 December now reflects these changes in value along with corresponding changes to the Club's reserves and to its provision for deferred tax. In essence the value of the Club's assets has been increased.

### Retirement from the General Committee

Martin Stanley has now served his final year on the General Committee and will be much missed. We wish him every success as Vice Commodore of the Royal Yacht Squadron. Mrs G Purnell was co-opted to fill a casual vacancy and is required to retire (Rule 26). She is not seeking re-election and we would like to thank her for her work as Chair of the Motorboat Committee.

Lastly a big thank you to all our staff for the service that they gave us in 2019.

I hope that you all continue to enjoy our great Club, and please contact me if there is any way I may be of assistance. All we now wish for is a wonderful English summer.



J. C. PRIDE    COMMODORE

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

	Notes	2019 £	2018 £
<b>Turnover</b>		2,167,446	2,049,308
Cost of services and sales to members		(1,172,693)	(1,147,187)
Gross surplus		994,753	902,121
Administrative expenses		(626,895)	(650,026)
Operating surplus		367,858	252,095
Interest receivable and similar income		940	394
Interest payable and similar charges	2	(140,081)	(148,375)
Surplus on ordinary activities before tax		228,717	104,114
Tax (charge)/credit	4(a)	(6,513)	2,110
Surplus on ordinary activities after tax for the financial year		222,204	106,224

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

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

	Notes	2019 £	2018 £
Surplus on ordinary activities after tax for the financial year		222,204	106,224
Revaluation of tangible fixed assets 'investment properties'	6	623,599	-
Tax on components of other comprehensive income	4(b)	(80,931)	-
Total comprehensive income for the financial year		764,872	106,224

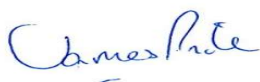
# NEW YACHT CLUB LIMITED – Company Number 00309650

(A Company Limited by Guarantee)

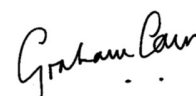
## BALANCE SHEET AT 31<sup>ST</sup> DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed Assets:</b>					
Intangible fixed assets	5		17,117		22,841
<b>Tangible fixed assets:</b>					
Freehold and other tangible assets at cost or valuation, less depreciation	6	6,852,603		6,234,055	
Cost of Yacht Haven, less depreciation		<u>2,358,384</u>		<u>2,450,264</u>	
			<u>9,210,987</u>		<u>8,684,319</u>
			<u>9,228,104</u>		<u>8,707,160</u>
<b>Current assets:</b>					
Stocks	7	25,137		21,826	
Debtors	8	336,032		325,809	
Cash at bank and in hand		<u>411,373</u>		<u>244,158</u>	
		<u>772,542</u>		<u>591,793</u>	
<b>Creditors: amounts falling due within one year</b>					
Amounts falling due within one year - General	9	(363,868)		(336,879)	
Amounts falling due within one year - Haven waiting list loans		<u>(324,298)</u>		<u>(293,355)</u>	
Amounts falling due within one year - Bank loans		(124,021)		(119,821)	
Amounts falling due within one year - Debentures		(47,000)		(24,000)	
Subscriptions received in advance		(60,467)		(46,189)	
Berth fees in advance		(256,894)		(237,675)	
Storage fees in advance		(65,123)		(64,509)	
Mooring deposits received in advance		<u>(2,400)</u>		<u>(2,400)</u>	
		<u>(1,244,071)</u>		<u>(1,124,828)</u>	
<b>Net current liabilities</b>			<u>(471,529)</u>		<u>(533,035)</u>
<b>Total Assets less current liabilities</b>			8,756,575		8,174,125
<b>Creditors: Amounts falling due after more than one year</b>					
Provisions for liabilities	10 12		(3,369,440) (80,931)		(3,662,793) -
<b>Total net assets at year end</b>			<u>5,306,204</u>		<u>4,511,332</u>
<b>Reserves</b>					
General Account	13		3,188,536		2,966,332
Haven Dredging Reserve	13		75,000		45,000
Capital Reserve account (amount of revaluation of freehold in 1988)	13		1,411,674		1,500,000
Investment Property Revaluation Reserve account (amount of revaluation 2019)	13		<u>630,994</u>		-
<b>Total accumulated surplus to date</b>			<u>5,306,204</u>		<u>4,511,332</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 3<sup>rd</sup> March 2020.



J. C. PRIDE  
Director



J.G. CARR  
Director



# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

	Note	Investment Property Revaluation Reserve Account	Capital Reserve Account	Haven Dredging Reserve	General Account	Total
		£	£	£	£	£
At 1 January 2018		-	1,500,000	15,000	2,860,108	4,375,108
<b>Year ended 31 December 2018</b>						
Surplus and total comprehensive income for the year:		-	-	-	136,224	136,224
Transfers		-	-	30,000	(30,000)	-
<b>Balance at 31 December 2018</b>		-	<b>1,500,000</b>	<b>45,000</b>	<b>2,966,332</b>	<b>4,511,332</b>
<b>Year ended 31 December 2019</b>						
Surplus for the year		-	-	-	252,204	252,204
Revaluation of investment properties	6	623,599				623,599
Tax components of other comprehensive income		(80,931)				(80,931)
Transfers		-	-	30,000	(30,000)	-
<b>Total comprehensive income</b>		<b>542,668</b>	<b>-</b>	<b>30,000</b>	<b>222,204</b>	<b>794,872</b>
Transfer on reclassification of investment properties		88,326	(88,326)	-	-	-
<b>Balance at 31 December 2019</b>		<b>630,994</b>	<b>1,411,674</b>	<b>75,000</b>	<b>3,188,536</b>	<b>5,306,204</b>

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 1. Accounting Policies for the year ended 31st December 2019

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

Following the triennial review carried out by the Financial Reporting Council (FRC) changes were made to the exemptions in Section 16: Investment Property of the Financial Reporting Standard 102; which became effective for accounting periods beginning on or after 1 January 2019. The undue cost or effort exemption was removed meaning that all investment property must be measured at fair value at each balance sheet date. Investment property are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The gain or loss on revaluation is recognised in the statement of comprehensive income.

#### 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.

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

- 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.
- 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 31<sup>ST</sup> DECEMBER 2019

### 2. Surplus/(Deficit) for the year

	Notes	2019 £	2018 £
General Administration		(24,863)	(36,445)
Non-Mutual Income		63,534	61,788
Bar and Catering Account		(103,382)	(140,162)
Kit and memorabilia Account		1,517	104
Cabins Account		4,744	5,725
Moorings and Launch Service Account		7,936	692
Haven and Yard Account		430,446	418,645
Sail Section Account		1,617	2,304
Social Section Account		(766)	(267)
Operating surplus on ordinary activities before loan interest and debenture discounts		380,783	312,384
Debenture discounts		(96,777)	(98,410)
Bank Loan Interest		(26,355)	(33,809)
Operating surplus on ordinary activities after loan interest and debenture discounts		257,651	180,165
Exceptional items – charged		(28,934)	(76,051)
Surplus before tax		228,7117	104,114
Tax (charge)/credit	5	(6,513)	2,110
Surplus for the year on ordinary activities		222,204	106,224

#### This is stated after charging:

	2019 £	2018 £
Amortisation	5,724	6,480
Depreciation	178,303	187,113
Loss on disposal goodwill	-	3,419
Loss on disposal tangible fixed assets	356	1,522
Donations released to income and expenditure	(178)	(223)
Auditors' remuneration – audit services	6,150	5,650
Auditors' remuneration – tax services	700	700

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

	2019 £	2018 £
Bank charges – current account	10,579	10,405
On Bank Loans	26,355	33,809
On debentures	96,777	98,410
On waiting list loans	6,370	5,751
	140,081	148,375

#### Directors and Employees

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

	2019 No.	2018 No.
Administration	5	4
Other	25	26
	30	30

Of the total number of employees 21 were full time and 9 were part time, giving an average of 26 full time equivalents (2018 : 22 full time and 8 part time, giving an average of 26 full time equivalents).

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

	2019	2018
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	722,765	689,440
NEST employer pension contributions	12,515	7,380
National Insurance	55,234	52,018
Employment Allowance	(3,000)	(3,000)
	<u>787,514</u>	<u>745,838</u>

In addition to the above agency staffing costs of £8,268 (2018 - £21,089) were incurred.

No Directors' remuneration was paid in the year ended 31 December 2019 or 31<sup>st</sup> December 2018.

### 3. Exceptional items of Expenditure

	2019	2018
	£	£
Investment property repairs/refurbishment	-	36,899
Recruitment fees	2,210	6,346
Fire alarm system Clubhouse & Yard	11,596	-
Clubhouse soft furnishings, lighting, gun deck repairs	4,051	10,557
Yard shed new store, roof, lighting and training room	11,077	18,830
Loss on disposal goodwill - moorings	-	3,419
	<u>28,934</u>	<u>76,051</u>
Exceptional items charged in the year	<u>28,934</u>	<u>76,051</u>

### 4. Taxation

	2019	2018
	£	£
(a) Tax on ordinary activities		
Corporation tax at 19% (2018 : 19%)	1,519	-
	<u>1,519</u>	<u>-</u>
Total current tax	1,519	-
Deferred tax		
Decrease/(increase) in estimate of recoverable deferred tax asset	4,994	(2,110)
	<u>4,994</u>	<u>(2,110)</u>
Total tax on profit on ordinary activities	<u>6,513</u>	<u>(2,110)</u>
	<u>2019</u>	<u>2018</u>
(b) Tax included in other comprehensive income	£	£
Deferred tax on revaluation of investment properties	80,931	-
	<u>80,931</u>	<u>-</u>

The reversal of deferred tax asset brought forward has decreased the corporation tax charge for the year by £4,994. This is due to tax losses brought forward being 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. Deferred tax arising on the revaluation of investment properties is charged to other comprehensive income.

### 5. Intangible Fixed Assets

	£
Goodwill, at cost	
At 1 January 2019 and at 31 December 2019	<u>57,193</u>
Amortisation	
At 1 January 2019	34,352
Charge year to date	5,724
	<u>40,076</u>
At 31 December 2019	<u>40,076</u>
Net book Value	
At 31 December 2019	<u>17,117</u>
At 31 December 2018	<u>22,841</u>

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 6. Tangible Fixed Assets

	Investment Properties £	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 2019	2,108,888	4,090,370	3,316,845	261,102	528,821	85,511	168,421	55,378	10,615,336
Transfer on reclassification	92,401	(92,401)	-	-	-	-	-	-	-
Additions in year	-	-	-	70,259	10,422	1,047	-	-	81,728
Revaluations	623,599	-	-	-	-	-	-	-	623,599
Disposals	-	-	-	-	(1,333)	-	-	-	(1,333)
At 31 December 2019	<u>2,824,888</u>	<u>3,997,969</u>	<u>3,316,845</u>	<u>331,361</u>	<u>537,910</u>	<u>86,558</u>	<u>168,421</u>	<u>55,378</u>	<u>11,319,330</u>
Depreciation									
At 1 January 2019	-	350,969	866,581	125,392	373,534	72,509	114,351	27,681	1,931,017
Charge for the year	-	23,696	91,880	3,740	26,803	5,326	13,519	13,339	178,303
Disposals	-	-	-	-	(977)	-	-	-	(977)
At 31 December 2019	-	<u>374,665</u>	<u>958,461</u>	<u>129,132</u>	<u>399,360</u>	<u>77,835</u>	<u>127,870</u>	<u>41,020</u>	<u>2,108,343</u>
Net book value									
At 31 December 2019	<u>2,824,888</u>	<u>3,623,304</u>	<u>2,358,384</u>	<u>202,229</u>	<u>138,550</u>	<u>8,723</u>	<u>40,551</u>	<u>14,358</u>	<u>9,210,987</u>
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>

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 31 December 2019 by the directors in consultation with Sibbett Gregory, RICS registered valuers. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and rental yield basis.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019	2018
	£	£
Aggregate cost	2,112,963	2,108,888
Aggregated accumulated depreciation	-	-
Aggregate carrying amount	<u>2,112,963</u>	<u>2,108,888</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 £1,407,599 (2018 - £1,500,000). The historic cost equivalent of the Club's freehold and foreshore included at the previous 1988 directors' revaluation is as follows:

	2019	2018
	£	£
Aggregate cost	2,590,370	2,590,370
Aggregated accumulated depreciation	374,665	350,969
Aggregate carrying amount	<u>2,215,705</u>	<u>2,239,401</u>

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

7.	<b>Stocks</b>	2019	2018
		£	£
	Bar, food and kit stocks	24,379	20,144
	Yard materials	758	1,682
		<u>25,137</u>	<u>21,826</u>
8.	<b>Debtors</b>	2019	2018
		£	£
	Trade debtors	229,136	211,844
	Other debtor – deferred tax asset	-	4,994
	Other debtors	2,829	-
	Prepayments	104,067	108,971
		<u>336,032</u>	<u>325,809</u>
	All amounts are due within one year.		
9.	<b>Creditors : Amounts falling due within one year</b>	2019	2018
		£	£
	Trade creditors	86,504	90,085
	Two Ton Club subscriptions received in advance	573	733
	Corporation tax	1,519	-
	Social security and other taxes	38,377	31,833
	Members cashless card balances	47,399	42,721
	Other creditor	20,133	16,875
	Accruals	169,363	154,632
		<u>363,868</u>	<u>336,879</u>
10.	<b>Creditors : Amounts falling due after more than one year</b>	2019	2018
		£	£
	Bank loans	771,440	897,793
	Debentures – 1 <sup>st</sup> issue	1,375,000	1,417,000
	Debentures – 2 <sup>nd</sup> issue	1,223,000	1,348,000
		<u>3,369,440</u>	<u>3,662,793</u>

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 2019 there were 1,397 (2018 : 1,427) 1<sup>st</sup> issue debentures and 1,248 (2018 : 1,362) 2<sup>nd</sup> 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 1<sup>st</sup> issue and £30 p.a. per debenture under the 2<sup>nd</sup> issue and pro-rata if held for a shorter period, which are shown as debenture discounts in these accounts.

II.	<b>Borrowings</b>	2019	2018
		£	£
	The bank loans of £895,461 (2018 : £1,017,614) is repayable as follows:		
	Within 1 year	124,021	119,821
	In 1 - 2 years	125,567	121,907
	In 2 - 5 years	362,499	372,179
	In more than 5 years	283,374	403,707
		<u>895,461</u>	<u>1,017,614</u>
	Aggregate amount of secured liabilities		



# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 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 1<sup>st</sup> 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 to be 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. Provisions for liabilities

Provisions for liabilities comprises deferred tax arising on the revaluation of investment properties.

### 13. Accumulated Reserve funds

**General Reserve Account** - includes all current and prior period retained operating surpluses and losses.

**Haven Improvements/Dredging Reserve Account** - includes transfers made from the General Reserve account towards expected future costs which are released back to the general reserve when the periodic expenditure has been incurred.

**Capital Reserve account** - represents the amount of the freehold revaluation in 1988 less the amount relating to investment properties which has now been transferred to the investment property revaluation reserve.

**Investment Property Revaluation Reserve** - represents fair value gains on investment properties, including the related deferred taxation, that has been transferred from retained earnings held on General Reserve.

### 14. 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.

### 15. Capital Commitments

At 31st December 2019 the company had not committed to any further capital expenditure (At 31st December 2018 - £nil).

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 15. Operating Lease Commitments

At 31 December 2019 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Land 2019	Other 2019	Land 2018	Other 2018
	£	£	£	£
Due within one year	6,763	3,700	6,000	3,315
Between one and five years	27,050	7,082	24,000	10,318
After five years	940,003	-	840,000	-
	<u>973,816</u>	<u>10,782</u>	<u>870,000</u>	<u>13,633</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: -

- 2019 - No disclosure required. 2018 - £799 was invoiced to the company by Sibbett Gregory Chartered Surveyors for ongoing planning services/advice, licence applications and ancillary matters regarding the clubhouse alterations and marina works. Mr S.R. Gregory F.R.I.C.S., was a director of New Yacht Club Limited (until his resignation 31 December 2018), was a director of this firm but resigned on 31 December 2015 and surrendered his shareholding.
- 2019 £583 (2018 - £678) was invoiced to the company by Preston Redman Solicitors for legal matters regarding the lease for the engineers. Mr J J Buchanan is a partner of this firm and has been a director of New Yacht Club Limited since his appointment on 21 April 2018. 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.
- 2019 £136 (2018 - £1,763) was invoiced to the company by Baron Contracting (Southern) Limited for various repair works. Mr B G Levine is a director of this firm. Mr B Levine has also been a director of New Yacht Club Limited since his appointment on 2 February 2016.

### 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 2019 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. 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 2019 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

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

## **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## **Use of our report**

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.

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

06<sup>th</sup> March 2020

# New Yacht Club Limited

(A Company Limited by Guarantee)

## MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### GENERAL ADMINISTRATION ACCOUNT

	2019	2018
	£	£
<b>Income:</b>		
Subscriptions	414,065	400,346
Entrance fees	34,992	26,766
Miscellaneous revenue	22,670	22,574
	<hr/>	<hr/>
Total income for the year	471,727	449,686
Deduct: Total expenses (see below)	(496,590)	(486,131)
	<hr/>	<hr/>
Deficit for the year carried to Income and Expenditure Account	<u>(24,863)</u>	<u>(36,445)</u>
<b>Expenses:</b>		
Office, secretarial salaries and national insurance	176,502	169,323
Rates and refuse collection	24,816	23,226
Lighting and heating	31,666	30,119
Printing, postage, stationery, computer services and telephone	32,253	28,203
Repairs and renewals	17,170	16,998
Website maintenance	3,082	330
Professional, audit and accountancy fees	51,432	48,808
Loss on disposal furniture, fittings and equipment	103	1,413
Depreciation	51,943	54,649
Health and safety	8,167	7,124
Cleaning and laundry	35,767	35,683
Insurance - Clubhouse	6,841	6,673
Security	593	1,468
RYA and other subscriptions	4,415	5,328
Office equipment hire	4,736	4,806
General expenses	16,469	18,406
Bank charges	10,579	10,405
Non-deductible VAT	20,056	23,169
	<hr/>	<hr/>
Total expenses	<u>496,590</u>	<u>486,131</u>

### NON-MUTUAL INCOME ACCOUNT

	2019	2018
	£	£
Interest receivable	940	394
Rents and licences receivable	81,317	74,241
	<hr/>	<hr/>
Total income for the year	82,257	74,635
Deduct expenses	(18,723)	(12,847)
	<hr/>	<hr/>
Surplus for the year carried to Income and Expenditure Account	<u>63,534</u>	<u>61,788</u>

### BANK LOAN INTEREST AND CHARGES

	2019	2018
	£	£
Interest payable on loans	(26,355)	(33,809)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	<u>(26,355)</u>	<u>(33,809)</u>

### DEBENTURE DISCOUNTS

	2019	2018
	£	£
Discount exemption benefits arising on debentures	(96,777)	(98,410)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	<u>(96,777)</u>	<u>(98,410)</u>

# New Yacht Club Limited

(A Company Limited by Guarantee)

## MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### BAR AND CATERING ACCOUNT

	2019	2019	2018	2018
	£	£	£	£
Sales		650,265		591,998
Discounts given		(12,145)		(11,518)
Cost of sales		<u>(212,648)</u>		<u>(217,540)</u>
Gross profit	65.4%	425,472	61.3%	362,940
<b>Deduct expenses:</b>				
Wages, pension and national insurance		418,310		395,973
Light and heat		14,181		14,416
Laundry and cleaning		8,663		10,809
Repairs and renewals		14,897		9,550
Stocktake fees		3,010		3,010
Equipment hire		2,778		2,743
General expenses		55,746		53,453
Depreciation		11,016		13,039
Loss/(profit) on disposal of equipment		253		109
<b>Total expenses</b>		<u>(528,854)</u>		<u>(503,102)</u>
<b>Deficit for the year carried to Income and Expenditure Account</b>		<u><u>(103,382)</u></u>		<u><u>(140,162)</u></u>

### KIT AND MEMORABILIA ACCOUNT

	2019	2018
	£	£
Sales	7,937	4,083
Cost of sales	<u>(6,420)</u>	<u>(3,979)</u>
<b>Surplus for the year carried to Income and Expenditure Account</b>	<u><u>1,517</u></u>	<u><u>104</u></u>

### CABINS ACCOUNT

	2019	2019	2018	2018
	£	£	£	£
Cabin receipts		17,867		17,674
<b>Deduct expenses:</b>				
Wages and national insurance		3,050		2,250
Laundry and cleaning		7,857		6,004
Repairs and renewals		319		1,672
Miscellaneous expenses		1,209		1,163
Depreciation cabin upgrade		688		860
<b>Total expenses</b>		<u>(13,123)</u>		<u>(11,949)</u>
<b>Surplus for the year carried to Income and Expenditure Account</b>		<u><u>4,744</u></u>		<u><u>5,725</u></u>

**New Yacht Club Limited**  
(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

**MOORINGS AND LAUNCH SERVICE ACCOUNT**

	2019	2019	2018	2018
	£	£	£	£
Rentals received		60,244		56,125
<b>Deduct expenses:</b>				
Mooring costs	17,851		18,574	
Wages, pension and national insurance	24,932		25,828	
Amortisation goodwill	5,724		6,480	
Depreciation	368		368	
General launch and mooring expenses	3,433		4,183	
	<u>          </u>		<u>          </u>	
<b>Total expenses</b>		<b>(52,308)</b>		<b>(55,433)</b>
<b>Surplus for the year carried to Income and Expenditure Account</b>		<u><u>7,936</u></u>		<u><u>692</u></u>

**HAVEN AND YARD ACCOUNT**

	2019	2019	2018	2018
	£	£	£	£
<b>Income:</b>				
Berth fees		477,451		473,377
Haul up/launch, clean off fees, etc. less materials		59,425		54,694
Storage charges		217,990		197,784
Sundry income		126,078		131,242
		<u>          </u>		<u>          </u>
		880,944		857,097
<b>Deduct expenses:</b>				
Rates and refuse collection	39,809		35,392	
Light and heat	21,176		21,522	
Wages, pension and national insurance	121,726		126,101	
Repairs and renewals	29,162		25,513	
Insurance	17,544		17,112	
Crown Estate foreshore rent	22,960		20,500	
Footpath rent	6,445		6,000	
General expenses	45,115		36,391	
Depreciation	110,191		114,170	
Profit on disposal plant & machinery	-		-	
Waiting list interest	6,370		5,751	
	<u>          </u>		<u>          </u>	
<b>Total expenses</b>		<b>(420,498)</b>		<b>(408,452)</b>
<b>Sub total</b>		<u>460,446</u>		<u>448,645</u>
<b>Dredging reserve provision for the year</b>		<u>(30,000)</u>		<u>(30,000)</u>
<b>Surplus for the year carried to Income and Expenditure Account</b>		<u><u>430,446</u></u>		<u><u>418,645</u></u>

**New Yacht Club Limited**  
(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

SAIL SECTION ACCOUNT

	2019	2019	2018	2018
	£	£	£	£
<b>Income:</b>				
Sail entry fees		4,301		5,964
Youth training week		2,643		2,390
Courses		3,246		2,552
Paddle board hire		370		-
Miscellaneous income		(504)		(717)
		10,056		10,189
<b>Deduct expenses:</b>				
Sail general expenses	4,032		2,467	
International Paint Regatta	-		1,067	
Depreciation	3,919		3,804	
Miscellaneous expenses	488		547	
		(8,439)		(7,885)
<b>Surplus for the year carried to Income and Expenditure Account</b>		1,617		2,304

SOCIAL EVENTS ACCOUNT

	2019	2018
	£	£
<b>Deficit for the year carried to Income and Expenditure Account</b>	(766)	(267)