

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 2020

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

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

on
FRIDAY 23RD JULY 2021 AT 18.00 HOURS.

AGENDA

1. To accept the Minutes of the Annual General Meeting of 24th October 2020.
2. To accept the Annual Report.
3. To receive the Financial Statements for the year ended 31st December 2020 and the Auditor's Report.
4. To appoint Auditors for 2021 and to delegate to the Directors the authority to fix their remuneration.
5. To confirm appointment of A.P. Manners as Honorary Secretary (Rule 6).
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 given the dates for the expected lifting of restrictions it is in the Club's best interests to delay the AGM until July when we can proceed with another virtual AGM and also invite members to attend in person. The Board proposes to confirm the number of directors/officers and other members who will be able attend the AGM in person, to comply with latest government guideline, in due course. 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.

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 any changes in COVID 19 restrictions. In these circumstances, if you wish to participate in the AGM (whether virtually or in person) you can appoint the Chairman of the meeting as your proxy and give your instructions as set out on the 2021 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 if restrictions are still in place whereby 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 2021 voting form, which should be received back at the Club by Friday 16th July 2021.

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

17th March 2021

NEW YACHT CLUB LIMITED
THE ROYAL MOTOR YACHT CLUB

FLAG OFFICERS FOR 2021

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:* SIR PETER OGDEN

Commodore: J.C. PRIDE

Vice-Commodore: G. TURNER

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

GENERAL COMMITTEE (March) 2021

J.C.PRIDE (CHAIRMAN)

J. E. BAILEY
C. BARTLETT
J. J. BUCHANAN
J. G. CARR
B.G. LEVINE

A.P. MANNERS
MRS J. PACKE (co-opted 9th March 2021)
A. N. PEARCE
J. POCKNELL
MRS J. REID
L. RIDETT

R. SALAMAN (resigned 9th March 2021)
G. TURNER
MRS S.F. WINDSOR
P. WINTLE
S. WOOD

Mr A.P. Manners is required to retire, but is seeking re-election as Honorary Secretary (Rule 6).
Mrs J. Packe was co-opted to fill a casual vacancy and is required to retire (Rule 26) but is seeking re-election.
Mr A.N. Pearce, Mr J.J. Buchanan and Mr L. Ridett are all required to retire by rotation at April 2021 (Rule 27).
As a result, five vacancies exist to give a General Committee of 16 (Rule 23).

MEMBERSHIP

Membership at 31st December 2020 – 1585 (including 33 cadets)

Membership at 31st December 2019 – 1576 (including 40 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 2020.

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 £228,668 (2019: £228,717), after exceptional items credited of £170,028 (2019 : £Nil) and charged of £97,404 (2019: £28,934). After taxation the Income and Expenditure Account for 2020 shows a surplus of £219,180 (2019: £222,204).

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 2020 are listed below:

J. C. PRIDE (CHAIRMAN)

J.E. BAILEY
C. BARTLETT
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
S. WOOD

All served on the Board throughout the year with the exception of Mr M.T.O. Stanley and Mrs G. Purnell who both retired at the 2020 AGM. Mr C. Bartlett, and Mr S. Wood were appointed at the 2020 AGM, together with Mr R. Salaman and Mrs J Reid who were re-elected. Following the year end Mr R. Salaman resigned and Mrs J. Packe was appointed, via co-option, on 9th March 2021.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

4. Fixed assets

During the year £17,249 (2019: £81,728) was spent on capital additions to Fixed Assets – see page 13 note 6. No further improvements were made to the marina in 2020 or 2019.

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.

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. COVID 19 implications have been considered as disclosed in note 19.

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

9th March 2021

On behalf of the Board

J C PRIDE

Chairman

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

Dear Member

Club Business

I wonder if this last year has been the most difficult for the Club since the end of WW2?

While we could see what was happening in China and Europe this time last year, it was a great disappointment when we had to close the Club on March 23rd. But, looking on the bright side, we were fortunate in being able to open our Yard a few weeks later and prepare for summer, keeping our Yard staff busy. We were also fortunate to be able to open for part of the summer during periods of wonderful weather and again for the short (but hastily truncated) period running up towards Christmas. It was sad that we lost our Christmas and New Year planned offerings.

However, again on the plus side, the Government has supported us with the Job Retention Scheme and Business Rates relief for which we are incredibly grateful.

After a lumpy start your General Committee have met each month (using "Zoom" technology) and we have made sure that the Club has been managed as proactively as possible. My thanks to the Flag Officers and General Committee.

I hope that we will be able to get our Catering and Front of House staff back to work, and for us to be back into the Club, at the earliest opportunity.

Haven and Yard

You will note from the Agenda that Andrew Manners wishes to continue as Honorary Secretary and, therefore, be able to Chair the Haven and Yard Committee. He has proved, through this difficult year, that he is a very safe pair of hands when both the Haven and Yard have remained remarkably busy. Again, this year we can report that the Marina is full and while the waiting list for berths remains strong there has been movement.

Club House

Richard Salaman has Chaired the Committee through the last year and he and Neil Lewis, our General Manager, have taken a proactive approach to the opportunities to open when we were allowed under Covid-19 restrictions. It was a pity that the work done to open an atmospheric upstairs bar ended up under-used before Christmas. As of the 9th March 2021 Richard Salaman resigned as Chair and I would like to take the opportunity to thank him for his services to the Club in various roles over the years.

Social

Julie Reid will remain as our Chair of Social for this coming year and we look forward to enjoying Club functions as soon as Covid-19 restrictions are lifted.

Membership

John Bailey, who Chairs our Membership Committee, reports that despite Covid-19 this year has been successful in terms of membership applications. We had 21 applications up when compared to 2019. Considering the climate we are all living through it has been a good year. The membership team have responded to the fact that we lost two months interviewing and later in the year a further month. He thanks (among others) Andrew Manners and Julie Reid for supporting him and sometimes interviewing twice a week and often twice a month.

When he took over from Brian Prichard the average age for applicants was 62, and we seem to be attracting a younger age group as it is now 55. The reason is not totally clear, but it is his opinion that we must be offering what some people require in a Yacht Club. During interviews, applicants have said that they like the feeling of warmth and tradition they feel when entering the Club.

Sail

We managed a Shrimper "single hander" and the X Class October series that was a great success despite poor weather towards the end of the month. Peter Wintle has assured me that - after the somewhat curtailed 2020 season - as and when we can sail, a programme will be ready for us.

Motorboat (will be getting a new name shortly)

We are re-vamping the Motorboat Committee and in future this Committee will be taking on all our water-based activities outside of the Club's training programme or events looked after by the Sail Committee. So, any boat racing opportunities and our Cruises, Raft Ups, Treasure Hunts, Seagull Revival etc. will all be their area of responsibility. We hope that a "WhatsApp" crew group that we are setting up will let more people get onto the water.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Finance

Graham Carr reports that the final results were a welcome surprise as assessing the impact of Covid-19 upon the Club has been a challenge. After making provision for the members rebate on 2020 subscriptions of £68,025 the club is still only marginally behind 2019 with a surplus of £219,370 as against a final year surplus of £222,204 for 2019 which will enable us to continue to pay down our debt as previously budgeted.

Outlined below are the key reasons why this has happened:

- Non-mutual trading up £12k through a combination of improved income of £5k and expense savings of £7k.
- A decrease in Bank loan interest and debenture discounts giving £14k improvement. These are both falling and will continue to fall year on year as the club reduces its long-term borrowings.
- Membership was £12k up on 2019 before the £68k provision for the subscription rebate. This is a remarkable final result given the difficulties faced by the membership team.
- Office incurred £22k lower expenses due to Job Retention Scheme (JRS) receipts and all those lower variable expenses - staff meals, postage, telephone, R&R etc.
- However, the Clubhouse increased losses of £53k. This was to be expected due to closure and Covid-19 restrictions but not nearly as much as we had feared. The Government JRS was mainly responsible but we were also able to lower variables - light and heat, rates, cleaning, laundry etc.
- The Haven and Yard increased its contribution by £55k which was an excellent outcome due to a combination of improved income at £18k and a collapse in variable costs - meals, rates, power and the JRS.

Many thanks are due to our General Manager and his staff. A particular thanks to Sally Meaden who, despite personal difficulties, has managed our accounts with her usual diligence.

Retirement from the General Committee

Under the three-year retirement (rule 27) that we have, Andrew Pearce, John Buchanan and Lewis Ridett are due to retire. We thank them all for their service over the last three years. Mrs J. Packe was co-opted to fill the casual vacancy created by Richard Salaman's resignation and is required to retire (Rule 26) and is seeking re-election. Finally, Mr A.P. Manners is required to retire, but is seeking re-election as Honorary Secretary (Rule 6).

Finally, I hope that we have good weather over the next months and that restrictions are lifted so we may enjoy our great Club. Please contact me if you have any queries and / or suggestions.



J. C. PRIDE COMMODORE

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2020

		2020	2019
	Notes	£	£
Turnover		1,803,308	2,167,446
Cost of services and sales to members		(1,015,215)	(1,172,693)
Gross surplus		788,093	994,753
Other operating income	3	170,028	-
Administrative expenses		(606,187)	(626,895)
Operating surplus		351,934	367,858
Interest receivable and similar income		480	940
Interest payable and similar charges	2	(123,746)	(140,081)
Surplus on ordinary activities before tax		228,668	228,717
Tax charge	4(a)	(9,488)	(6,513)
Surplus on ordinary activities after tax for the financial year		219,180	222,204

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 31ST DECEMBER 2020

		2020	2019
	Notes	£	£
Surplus on ordinary activities after tax for the financial year		219,180	222,204
Revaluation of tangible fixed assets 'investment properties'		-	623,599
Tax on components of other comprehensive income	4(b)	-	(80,931)
Total comprehensive income for the financial year		219,180	764,872

NEW YACHT CLUB LIMITED – Company Number 00309650

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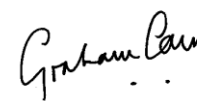
BALANCE SHEET AT 31ST DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets:					
Intangible fixed assets	5		11,393		17,117
Tangible fixed assets:					
Freehold and other tangible assets at cost or valuation, less depreciation	6	6,789,874		6,852,603	
Cost of Yacht Haven, less depreciation		<u>2,266,504</u>		<u>2,358,384</u>	
			<u>9,056,378</u>		<u>9,210,987</u>
			<u>9,067,771</u>		<u>9,228,104</u>
Current assets:					
Stocks	7	22,042		25,137	
Debtors	8	300,182		336,032	
Cash at bank and in hand		<u>809,171</u>		<u>411,373</u>	
		<u>1,131,395</u>		<u>772,542</u>	
Creditors: amounts falling due within one year					
Amounts falling due within one year - General	9	(375,250)		(363,868)	
Amounts falling due within one year - Haven waiting list loans		(374,101)		(324,298)	
Amounts falling due within one year - Bank loans		(126,267)		(124,021)	
Amounts falling due within one year - Debentures		(81,000)		(47,000)	
Subscriptions received in advance		(201,988)		(60,467)	
Berth fees in advance		(264,537)		(256,894)	
Storage fees in advance		(56,790)		(65,123)	
Mooring deposits received in advance		(2,800)		(2,400)	
		<u>(1,482,733)</u>		<u>(1,244,071)</u>	
Net current liabilities			<u>(351,338)</u>		<u>(471,529)</u>
Total Assets less current liabilities			8,716,433		8,756,575
Creditors: Amounts falling due after more than one year					
Provisions for liabilities	10		(3,080,118)		(3,369,440)
	12		(80,931)		(80,931)
Total net assets at year end			<u>5,555,384</u>		<u>5,306,204</u>
Reserves					
General Account	13		3,407,716		3,188,536
Haven Dredging Reserve	13		105,000		75,000
Capital Reserve account (amount of revaluation of freehold in 1988)	13		1,411,674		1,411,674
Investment Property Revaluation Reserve account (amount of revaluation 2019)	13		630,994		630,994
Total accumulated surplus to date			<u>5,555,384</u>		<u>5,306,204</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 9th March 2021.



J. C. PRIDE
Director



J.G. CARR
Director

NEW YACHT CLUB LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	Investment Property Revaluation Reserve Account	Capital Reserve Account	Haven Dredging Reserve	General Account	Total
		£	£	£	£	£
At 1 January 2019		-	1,500,000	45,000	2,966,332	4,511,332
Year ended 31 December 2019						
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)	-
Total comprehensive income		542,668	-	30,000	222,204	794,872
Transfer on reclassification of investment properties		88,326	(88,326)	-	-	-
Balance at 31 December 2019		630,994	1,411,674	75,000	3,188,536	5,306,204
Year ended 31 December 2020						
Surplus and total comprehensive income for the year		-	-	-	249,180	249,180
Transfers		-	-	30,000	(30,000)	-
Balance at 31 December 2020		630,994	1,411,674	105,000	3,407,716	5,555,384

NEW YACHT CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

I. Accounting Policies for the year ended 31st December 2020

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) Other operating income – Government grants

Government grants are recognised at their fair value of the revenue received or receivable when there is reasonable assurance that the Club will comply with the conditions attaching to them. Such grants use the accrual model whereby they are recognised on a systematic basis over the periods in which the Club recognises the related costs for which the grant is intended to compensate.

d) 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.

e) Investment properties

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.

f) 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

- g) *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.
- h) *Repairs and Renewals*
Expenditure incurred on repairing and replacing the Club's assets is charged against the Club's surpluses.
- i) *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.
- j) *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.

- k) *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 2020

2. Surplus/(Deficit) for the year

	Notes	2020 £	2019 £
General Administration		(1,617)	(24,863)
Non-Mutual Income		75,229	63,534
Bar and Catering Account		(294,744)	(103,382)
Kit and memorabilia Account		726	1,517
Cabins Account		216	4,744
Moorings and Launch Service Account		227	7,936
Haven and Yard Account		486,404	430,446
Sail Section Account		(837)	1,617
Social Section Account		(732)	(766)
Operating surplus on ordinary activities before loan interest and debenture discounts		264,872	380,783
Debenture discounts		(91,450)	(96,777)
Bank Loan Interest		(17,378)	(26,355)
Operating surplus on ordinary activities after loan interest and debenture discounts		156,044	257,651
Exceptional item – Other operating income credited	3	170,028	-
Exceptional items – charged	3	(97,404)	(28,934)
Surplus before tax		228,668	228,717
Tax charge	5	(9,488)	(6,513)
Surplus for the year on ordinary activities		219,180	222,204

This is stated after charging:

	2020 £	2019 £
Amortisation	5,724	5,724
Depreciation	171,257	178,303
Loss on disposal goodwill	-	-
Loss on disposal tangible fixed assets	601	356
Donations released to income and expenditure	(178)	(178)
Auditors' remuneration – audit services	6,150	6,150
Auditors' remuneration – tax services	700	700

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

	2020 £	2019 £
Bank charges – current account	7,755	10,579
On Bank Loans	17,378	26,355
On debentures	91,450	96,777
On waiting list loans	7,163	6,370
	123,746	140,081

Directors and Employees

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

	2020 No.	2019 No.
Administration	4	5
Other	27	25
	31	30

Of the total number of employees 23 were full time and 8 were part time, giving an average of 26 full time equivalents (2019 : 21 full time and 9 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 31ST DECEMBER 2020

	2020	2019
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	701,980	722,765
NEST employer pension contributions	13,545	12,515
National Insurance	59,742	58,234
Employment Allowance	(4,000)	(3,000)
	<u>771,267</u>	<u>790,514</u>

In addition to the above agency staffing costs of £Nil (2019 - £8,268) were incurred.

No Directors' remuneration was paid in the year ended 31 December 2020 or 31st December 2019.

3. Exceptional items of (Income)/Expenditure

	2020	2019
	£	£
Exceptional items (credited) in the year		
Other operating income – Government Grants Job Retention Scheme	(170,028)	-
Members' COVID 19 rebate incentive	68,025	-
Recruitment fees	-	2,210
Fire alarm system Clubhouse & Yard	-	11,596
Clubhouse flooring, soft furnishings and lighting	14,498	4,051
Yard shed new store, roof, lighting and training room	-	11,077
Haven professional fees re abandoned wave screen project	14,881	-
Exceptional items charged in the year	<u>97,404</u>	<u>28,934</u>

4. Taxation

	2020	2019
	£	£
(a) Tax on ordinary activities		
Corporation tax at 19% (2019 : 19%)	9,488	1,519
Total current tax	9,488	1,519
Deferred tax	-	4,994
Decrease in estimate of recoverable deferred tax asset	-	4,994
Total tax on profit on ordinary activities	<u>9,488</u>	<u>6,513</u>
(b) Tax included in other comprehensive income		
Deferred tax on revaluation of investment properties	-	80,931

The reversal of deferred tax asset brought forward has decreased the 2019 corporation tax charge for the year by £4,994. This was 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 revaluations of investment properties is charged to other comprehensive income.

5. Intangible Fixed Assets

	£
Goodwill, at cost	
At 1 January 2020 and at 31 December 2020	<u>57,193</u>
Amortisation	
At 1 January 2020	40,076
Charge year to date	5,724
At 31 December 2020	<u>45,800</u>
Net book Value	
At 31 December 2020	<u>11,393</u>
At 31 December 2019	<u>17,117</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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 2020	2,824,888	3,997,969	3,316,845	331,361	537,910	86,558	168,421	55,378	11,319,330
Additions in year	-	-	-	1,353	15,296	-	-	600	17,249
Disposals	-	-	-	-	(2,664)	-	-	-	(2,664)
At 31 December 2020	<u>2,824,888</u>	<u>3,997,969</u>	<u>3,316,845</u>	<u>332,714</u>	<u>550,542</u>	<u>86,558</u>	<u>168,421</u>	<u>55,378</u>	<u>11,333,915</u>
Depreciation									
At 1 January 2020	-	374,665	958,461	129,132	399,360	77,835	127,870	41,020	2,108,343
Charge for the year	-	23,696	91,880	5,172	25,811	2,874	10,140	11,684	171,257
Disposals	-	-	-	-	(2,063)	-	-	-	(2,063)
At 31 December 2020	<u>-</u>	<u>398,361</u>	<u>1,050,341</u>	<u>134,304</u>	<u>423,108</u>	<u>80,709</u>	<u>138,010</u>	<u>52,704</u>	<u>2,277,537</u>
Net book value									
At 31 December 2020	<u>2,824,888</u>	<u>3,599,608</u>	<u>2,266,504</u>	<u>198,410</u>	<u>127,434</u>	<u>5,849</u>	<u>30,411</u>	<u>3,274</u>	<u>9,056,378</u>
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>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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. The directors do not consider that there has been any material change to the open market value as at 31 December 2020.

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

	2020	2019
	£	£
Aggregate cost	2,112,963	2,112,963
Aggregated accumulated depreciation	-	-
Aggregate carrying amount	<u>2,112,963</u>	<u>2,112,963</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 (2019 - £1,407,599). The historic cost equivalent of the Club's freehold and foreshore included at the previous 1988 directors' revaluation is as follows:

	2020	2019
	£	£
Aggregate cost	2,590,370	2,590,370
Aggregated accumulated depreciation	398,361	374,665
Aggregate carrying amount	<u>2,192,009</u>	<u>2,215,705</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

7.	Stocks	2020	2019
		£	£
	Bar, food and kit stocks	21,484	24,379
	Yard materials	558	758
		<u>22,042</u>	<u>25,137</u>
8.	Debtors	2020	2019
		£	£
	Trade debtors	209,308	229,136
	Other debtors	8,466	2,829
	Prepayments	82,408	104,067
		<u>300,182</u>	<u>336,032</u>
	All amounts are due within one year.		
9.	Creditors : Amounts falling due within one year	2020	2019
		£	£
	Trade creditors	36,835	86,504
	Two Ton Club subscriptions received in advance	572	573
	Corporation tax	9,488	1,519
	Social security and other taxes	22,810	38,377
	Members cashless card balances	93,948	47,399
	Other creditor	19,283	20,133
	Accruals	192,314	169,363
		<u>375,250</u>	<u>363,868</u>
10.	Creditors : Amounts falling due after more than one year	2020	2019
		£	£
	Bank loans	645,118	771,440
	Debentures – 1 st issue	1,220,000	1,375,000
	Debentures – 2 nd issue	1,215,000	1,223,000
		<u>3,080,118</u>	<u>3,369,440</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 1,301 (2019 : 1,397) 1st issue debentures and 1,215 (2019 : 1,248) 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	2020	2019
	The bank loans of £771,385 (2019 : £895,461) is repayable as follows:	£	£
	Within 1 year	126,267	124,021
	In 1 - 2 years	127,802	125,567
	In 2 - 5 years	295,230	362,499
	In more than 5 years	222,086	283,374
		<u>771,385</u>	<u>895,461</u>
	Aggregate amount of secured liabilities	<u>771,385</u>	<u>895,461</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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 ended 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 2020 the company had not committed to any further capital expenditure (At 31st December 2019 - £nil).

16. Operating Lease Commitments

At 31 December 2020 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Land 2020 £	Other 2020 £	Land 2019 £	Other 2019 £
Due within one year	6,763	4,889	6,763	5,728
Between one and five years	27,050	10,509	27,050	8,603
After five years	933,240	-	940,003	-
	<u>967,053</u>	<u>15,398</u>	<u>973,816</u>	<u>14,331</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

17. 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: -

- 2020 £554 (2019 - £583) was invoiced to the company by Preston Redman Solicitors for legal matters regarding the lease for the Oceanos shop (2019 - engineers lease). 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..
- 2020 £79 (2019 - £136) 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.

18. 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.

19. Events Occurring After The Balance Sheet Date

(a) On 3rd November 2020 the directors, forming the General Committee, approved a reduction to the discount rate on the 1st issue debentures from 4% to 3% effective from 1st January 2021 in light of the falling market rates of interest. On 12th November 2020 the 1st issue debenture holders were given notice that under section 5(v) of the debenture conditions the Club would proceed to redeem fully at close of business on 31st December 2020 all of the 1st issue debentures and on 1st January 2021 the Club would reissue a holding of equivalent value in the 2nd issue 3% debentures. Apart from the rate of discount all other terms and conditions are exactly the same as between the two separate issues. Any member not wishing to accept the proposed change could notify the Club in writing of their wish to redeem all or part of their holding under section 5(i) of the debenture conditions; with such redemptions taking place within 12 months of the written notice being received and during that period the debenture holder would still be entitled to the 4% discount rate.

(b) The outbreak of the Novel Coronavirus (COVID 19), declared by the World Health Organisation as a "Global Pandemic" on 11th March 2020, has impacted global financial markets and disrupted businesses' economic prospects. In the UK market activity is being impacted in all sectors and the current response to COVID 19 means we are all faced with an unprecedented set of circumstances. At the approval date of these financial statements the future impact to the yacht club sector is unknown and we cannot reliably estimate its effect on future results in the short term whilst the lockdown and expected future restrictions/social distancing measures remain in place.

The effect of COVID 19 on the Club has been a reduction mainly in bar/catering, cabin, sail and social event income but membership and haven/yard income has remained strong despite the lockdowns. The Club took advantage of the government assistance provided by the Job Retention Scheme to protect staff jobs during the varying restrictions and to maintain cash resources until some Club activities were able to resume at various times albeit on a smaller scale due to ongoing social distancing. In light of the current uncertainties the Club's directors have assessed the potential financial implications of the ongoing pandemic for a period of 12 months from the date of this report and have assessed that the Club has sufficient resources to allow it to continue operations through this period without any additional working capital funding requirement.

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 2020 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

An understanding of the legal and regulatory framework the company operates in was obtained through discussions with directors and other management in addition to our general industry and sector experience. The most significant laws and regulations identified, being those that have a direct effect on material amounts and disclosures in the financial statements, are FRS 102, Companies Act 2006 and HM Revenue & Customs (HMRC) Tax Legislation.

We also considered other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate, or to avoid material penalty. These included the requirements of UK Employment Law and the company's obligations under Coronavirus Legislation.

Audit procedures were performed to obtain sufficient evidence regarding compliance. These procedures include making enquiries to directors and other management in addition to the inspection of applicable regulatory and legal correspondence. Financial statement disclosures were reviewed and tested to supporting documentation.

Enquiries were also made to the directors and other management to assess the company's internal control environment and their policies and procedures on fraud risk. The company's systems and controls were documented, and audit procedures were designed to test these controls. Further, the risk of management override of controls was addressed through testing journal entries and other adjustments for appropriateness. The judgements made in making accounting estimates were assessed for any indication of potential bias, and the business rationale of significant transactions outside the normal course of the business was evaluated.

We have properly planned and performed the audit in accordance with auditing standards and all members of the engagement team have the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. However, the inherent nature of the audit, and the limited procedures performed, means there is an unavoidable risk that some irregularities may have gone undetected. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

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
5th Floor
Waverley House
115-119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

11th March 2021

New Yacht Club Limited

(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

GENERAL ADMINISTRATION ACCOUNT

	2020	2019
	£	£
Income:		
Subscriptions	419,541	414,065
Entrance fees	38,016	34,992
Miscellaneous revenue	11,064	22,670
	<hr/>	<hr/>
Total income for the year	468,621	471,727
Deduct: Total expenses (see below)	(470,238)	(496,590)
	<hr/>	<hr/>
Deficit for the year carried to Income and Expenditure Account	<u>(1,617)</u>	<u>(24,863)</u>
Expenses:		
Office, secretarial salaries and national insurance	177,502	176,502
Rates and refuse collection	15,872	24,816
Lighting and heating	24,559	31,666
Printing, postage, stationery, computer services and telephone	28,128	32,253
Repairs and renewals	18,045	17,170
Website maintenance	954	3,082
Professional, audit and accountancy fees	51,631	51,432
Loss on disposal furniture, fittings and equipment	69	103
Depreciation	51,166	51,943
Health and safety	8,896	8,167
Cleaning and laundry	28,544	35,767
Insurance - Clubhouse	6,683	6,841
Security	801	593
RYA and other subscriptions	5,449	4,415
Office equipment hire	4,242	4,736
General expenses	9,614	16,469
Bank charges	7,755	10,579
Non-deductible VAT	30,328	20,056
	<hr/>	<hr/>
Total expenses	<u>470,238</u>	<u>496,590</u>

NON-MUTUAL INCOME ACCOUNT

	2020	2019
	£	£
Interest receivable	480	940
Rents and licences receivable	86,474	81,317
	<hr/>	<hr/>
Total income for the year	86,954	82,257
Deduct expenses	(11,725)	(18,723)
	<hr/>	<hr/>
Surplus for the year carried to Income and Expenditure Account	<u>75,229</u>	<u>63,534</u>

BANK LOAN INTEREST AND CHARGES

	2020	2019
	£	£
Interest payable on loans	(17,378)	(26,355)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	<u>(17,378)</u>	<u>(26,355)</u>

DEBENTURE DISCOUNTS

	2020	2019
	£	£
Discount exemption benefits arising on debentures	(91,450)	(96,777)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	<u>(91,450)</u>	<u>(96,777)</u>

New Yacht Club Limited

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MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

BAR AND CATERING ACCOUNT

	2020	2020	2019	2019
	£	£	£	£
Sales		288,425		650,265
Discounts given		(4,403)		(12,145)
Cost of sales		<u>(94,680)</u>		<u>(212,648)</u>
Gross profit	65.6%	189,342	65.4%	425,472
Deduct expenses:				
Wages, pension and national insurance		406,592		418,310
Light and heat		9,179		14,181
Laundry and cleaning		4,056		8,663
Repairs and renewals		13,292		14,897
Stocktake fees		2,010		3,010
Equipment hire		2,578		2,778
General expenses		36,629		55,746
Depreciation		9,218		11,016
Loss/(profit) on disposal of equipment		532		253
Total expenses		<u>(484,086)</u>		<u>(528,854)</u>
Deficit for the year carried to Income and Expenditure Account		<u><u>(294,744)</u></u>		<u><u>(103,382)</u></u>

KIT AND MEMORABILIA ACCOUNT

	2020	2019
	£	£
Sales	4,635	7,937
Cost of sales	<u>(3,909)</u>	<u>(6,420)</u>
Surplus for the year carried to Income and Expenditure Account	<u><u>726</u></u>	<u><u>1,517</u></u>

CABINS ACCOUNT

	2020	2020	2019	2019
	£	£	£	£
Cabin receipts		6,566		17,867
Deduct expenses:				
Wages and national insurance		850		3,050
Laundry and cleaning		3,272		7,857
Repairs and renewals		613		319
Miscellaneous expenses		1,067		1,209
Depreciation cabin upgrade		548		688
Total expenses		<u>(6,350)</u>		<u>(13,123)</u>
Surplus for the year carried to Income and Expenditure Account		<u><u>216</u></u>		<u><u>4,744</u></u>

New Yacht Club Limited
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MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

MOORINGS AND LAUNCH SERVICE ACCOUNT

	2020	2020	2019	2019
	£	£	£	£
Rentals received		45,970		60,244
Deduct expenses:				
Mooring costs	12,125		17,851	
Wages, pension and national insurance	25,588		24,932	
Amortisation goodwill	5,724		5,724	
Depreciation	368		368	
General launch and mooring expenses	1,938		3,433	
		<u>(45,743)</u>		<u>(52,308)</u>
Total expenses		<u>(45,743)</u>		<u>(52,308)</u>
Surplus for the year carried to Income and Expenditure Account		<u><u>227</u></u>		<u><u>7,936</u></u>

HAVEN AND YARD ACCOUNT

	2020	2020	2019	2019
	£	£	£	£
Income:				
Berth fees		498,240		477,451
Haul up/launch, clean off fees, etc. less materials		53,643		59,425
Storage charges		224,888		217,990
Sundry income		129,829		126,078
		<u>906,600</u>		<u>880,944</u>
Deduct expenses:				
Rates and refuse collection	12,866		39,809	
Light and heat	21,108		21,176	
Wages, pension and national insurance	124,928		121,726	
Repairs and renewals	26,428		29,162	
Insurance	17,138		17,544	
Crown Estate foreshore rent	22,960		22,960	
Footpath rent	6,763		6,445	
General expenses	42,482		45,115	
Depreciation	108,360		110,191	
Waiting list interest	7,163		6,370	
		<u>(390,196)</u>		<u>(420,498)</u>
Total expenses		<u>(390,196)</u>		<u>(420,498)</u>
Sub total		<u>516,404</u>		<u>460,446</u>
Dredging reserve provision for the year		<u>(30,000)</u>		<u>(30,000)</u>
Surplus for the year carried to Income and Expenditure Account		<u><u>486,404</u></u>		<u><u>430,446</u></u>

New Yacht Club Limited
(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

SAIL SECTION ACCOUNT

	2020	2020	2019	2019
	£	£	£	£
Income:				
Sail entry fees		275		4,301
Youth training week		-		2,643
Courses		352		3,246
Paddle board hire		525		370
Miscellaneous income		-		(504)
		1,152		10,056
Deduct expenses:				
Sail general expenses	278		4,032	
Depreciation	1,454		3,919	
Miscellaneous expenses	257		488	
	(1,989)		(8,439)	
Total expenses		(1,989)		(8,439)
(Deficit)/Surplus for the year carried to Income and Expenditure Account		(837)		1,617

SOCIAL EVENTS ACCOUNT

	2020	2019
	£	£
Deficit for the year carried to Income and Expenditure Account	(766)	(766)