



# 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 2021**

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

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

on  
FRIDAY 22<sup>ND</sup> APRIL 2022 AT 18.00 HOURS.

## AGENDA

1. To accept the Minutes of the Annual General Meeting of 24<sup>th</sup> September 2021.
2. To accept the Annual Report.
3. To receive the Financial Statements for the year ended 31<sup>st</sup> December 2021 and the Auditor's Report.
4. To appoint Auditors for 2022 and to delegate to the Directors the authority to fix their remuneration.
5. To confirm appointment of J.G. Carr as Honorary Treasurer (Rule 6).
6. To elect candidates to the General Committee.

If you wish to vote or appoint a proxy to vote on your behalf at the AGM, please complete the enclosed 2022 voting form, which should be received back at the Club by Friday 15<sup>th</sup> April 2022.

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

1<sup>st</sup> March 2022

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

**FLAG OFFICERS FOR 2022**

*Admiral:* POSITION VACANT.

*Vice-Admiral:* THE LORD ILIFFE

*Rear-Admiral:* SIR PETER OGDEN

*Commodore:* G. TURNER

*Vice-Commodore:* MRS S.F. WINDSOR

*Joint Rear-Commodores:* A.P. MANNERS AND J.E. BAILEY

**GENERAL COMMITTEE (March) 2022**

G. TURNER (CHAIRMAN)

J. E. BAILEY  
C. BARTLETT  
J. G. CARR  
J. CHILVERS

S. COLES  
N. EDWARDS  
J. LEAH  
A.P. MANNERS

J. POCKNELL  
MRS J. REID  
MRS S.F. WINDSOR  
S. WOOD

Mr J.G. Carr is required to retire, but is seeking re-election as Honorary Treasurer (Rule 6).

Mr J.D. Chilvers was co-opted to fill a casual vacancy and is required to retire (Rule 26) but is seeking re-election.

No other committee members are required to retire by rotation at April 2022 (Rule 27).

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

**MEMBERSHIP**

Membership at 31<sup>st</sup> December 2021 – 1608 (excluding 55 cadets)

Membership at 31<sup>st</sup> December 2020 – 1585 (excluding 33 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 2021.

**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 £279,951 (2020: £228,668), after exceptional items credited of £95,421 (2020 : £170,028) and charged of £80,689 (2020: £97,404). After taxation the Income and Expenditure Account for 2021 shows a surplus of £450,225 (2020: £219,180).

**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 2021 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 J PACKE  
MRS J REID  
L RIDETT

R SALAMAN  
G TURNER  
MRS S F WINDSOR  
P WINTLE  
S. WOOD

All served on the Board throughout the year with the exception of Mr L. Ridett, Mr J.J. Buchanan and Mr A.N. Pearce who all retired at the 2021 AGM. Mr S. Coles, Mr J.J. Leah and Mr N P Edwards were appointed at the 2021 AGM, together with Mr A.P. Manners and Mrs J Packe who were re-elected. During the year Mr R. Salaman resigned on 9<sup>th</sup> March 2021, Mr P. Wintle resigned on 14<sup>th</sup> October 2021, Mrs J. Packe resigned on 11<sup>th</sup> November 2021 and Mr J.D. Chilvers was appointed, via co-option, on 26<sup>th</sup> October 2021. On 31<sup>st</sup> December 2021 Mr J.C. Pride and Mr B.G. Levine retired at the end of their term of office Rule 5.

# NEW YACHT CLUB LIMITED

## REPORT OF THE DIRECTORS (CONTINUED)

### 4. Fixed assets

During the year £41,600 (2020: £17,249) was spent on capital additions to Fixed Assets – see page 14 note 6. No further improvements were made to the marina in 2021 or 2020.

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.

### 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

1<sup>st</sup> March 2022

On behalf of the Board

G Turner

Chairman

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

Dear Member

**Forward**

2021 was a year of consolidation. It started with a lockdown and Clubhouse closure for three months, followed by a period of limited opening with food being served in the marquee. As restrictions were gradually lifted, the Club came back to life and under the wise direction of Commodore Jamie Pride, and Hon. Treasurer Graham Carr, we managed to make the right decisions at the right times and the final financial outcome is very pleasing as detailed in the Treasurer's report.

As restrictions lifted, there was a great demand for our services which reflected the general upturn in the marine leisure business. All our moorings were taken up and both Haven and Yard were full. The Haven waiting list grew ever longer. Whether this is a permanent change or whether there will be a decline as international travel again opens up, only time will tell.

Membership applications remain pleasingly strong as detailed in the Membership report below.

Looking to the future, the Club now has a long-term financial plan to take the business forward over the next five years which will give us options for more major development. There will be challenges, as the sudden emergence of the Covid-19 Omicron variant proved, together with the cancellation of our New Year's Eve Party. We also have the transition from fossil fuels to renewable energy to manage, although this is something for the longer term. Nevertheless, we will be looking at ways to develop and modernise our services to members over this coming year. I must emphasise that we are a long way from making any decisions regarding future development and you, the members, will be consulted fully on any proposals.

I believe the Club is on a sound financial footing and in an excellent position to take advantage of whatever the future may bring.

**Finance**

Graham Carr, Honorary Treasurer, reports that although the timing and sequencing of lockdowns and restrictions in 2021 was different to 2020 the financial results have proved to be very similar.

Supported by government assistance through the job retention scheme, business rates relief and VAT reductions alongside cost savings due to closures the Club achieved a 2021 income surplus of £301,632 prior to members Covid fee rebate as against a pre-rebate income surplus of £287,205 for 2020.

In terms of financial performance Bar and Catering had a very strong second half to the year and reduced their deficit by over £100k compared to 2020. Bank and debenture interest/discounts continue to fall as the Club debt is paid down and were £22,106 lower than in 2020. Haven, Yard and associated activities failed to match the outstanding 2020 performance and the income surplus was £58k lower than 2020 but this was, in part, explained by a number of unavoidable exceptional items which included a £28k increase in repairs and renewals.

The positive cash flow generated by the income surplus enabled the Club to reduce its long-term debt during the year by £185k and the total now stands at £1.1 million lower than its 2017 peak. You will have noted that this year the accounts include a revaluation of the Club's investment properties. The last revaluation was in 2019. Under the provisions of FRS 102 Section 16 the Finance Committee must at each year-end review the balance sheet value of the Club's investment properties and if in our opinion there have been material changes then these must be adjusted for in a Statement of Comprehensive Income. The adjustment for 2021 shows a net of deferred tax increase in investment property values of £180,334.

Finally, it is most pleasing to be able to report to you that in our opinion your Club enters 2022 in a strong and stable financial position.

**Membership**

The applications for membership over the last year were surprisingly high. Last year the Membership Committee interviewed 162 candidates against the previous year of 88. What is encouraging is the average age for joining has dropped again from 55 down to 47. It has been pleasing to hear that, when questioning, applicants are wishing to join a yacht club with history coupled with a traditional feel.

The general feeling is that the applicants are joining for the love of the water and interest in the club rather than just a convenient place to berth their boat

# NEW YACHT CLUB LIMITED

## REPORT OF THE DIRECTORS (CONTINUED)

### Sail

The 2021 season was less disrupted than the previous year and produced some good racing. Entries were up on the previous year with Class 2 fielding 15 entries for the second series.

It is noticeable that there are low numbers of RMYC boats entered in the Thursday Evening Series and efforts are being made to encourage more RM members to take part. As such, the Club now has two Flying Fifteens available for members to take advantage of.

Racing could not take place without the dedication and commitment of the Gun Deck and Safety Boat teams who the racers are indebted to. It is a matter of pride that the RM team manage to publish the racing results on the internet at the end of each evening, often before all competitors have got back to the bar.

Several RM boats took place in the Island Sailing Club 'Round The Island Race' with Nomad being third in Class 1 Gaffers, Charlotte Elizabeth taking line honours in Class 3 Gaffers and Porthilly Dreamer taking first overall in Class 3 Gaffers. First Home were 29th in their class and QT 20th in their Class.

Sail Training Week proved to have renewed popularity with 50 children taking part in the sailing and powerboat training.

### Haven and Yard

Throughout the year the Haven and Yard Team have been keeping the facility in operation despite the challenging conditions. The haul-in, early in 2021, was a race against time and completed quickly with the limitations that were presented. During the Year the 'bomb trolley' was refurbished, new polishing equipment and a new dust extraction tool were purchased to improve our service.

The Haven Waiting list has continued to grow with some rotation giving opportunity for just a few. Latterly Bill Green retired and daily leadership of the Yard was handed over to Tom MacGregor reporting into Neil Lewis our General Manager, who has overall responsibility for the Haven and Yard. The Yard office has now been enlarged and computer systems installed. Latterly Andrew Manners handed over the Chairmanship to Sam Coles ready for the new year of 2022.

### Motorboat and Yachting (Afloat)

This was the first full year of the Motorboat and Yachting Sub-committee, and it is proving to be a great success. In a year going in and out of Covid restrictions, the 'Afloat 2021' series of events went from strength to strength, despite several cancellations and postponements.

From the humble, but very important, litter picking exercises around the harbour, to a flotilla of boats that made the trip to Cowes, to the extraordinary musical event which took place on the water within Poole Harbour. We had fishing competitions, raft ups, paddleboard expeditions, the Seagull Revival and a pop-up bar on Stoney Island. The number of social events that took part on the water in 2021 was a sight to see, and thanks must go not only to the members of the sub-committee, but to all those that help to organise events and indeed, all those that took part.

We are looking forward to a full calendar of events for Afloat 2022, the Solent Cruise alone attracting over 30 boats of all shapes and sizes, motor and sail.

Please regularly check the website (which has an Afloat section) and the notice boards so that you do not miss out on the programme.

### Social

The first event took place the day after lock down lifted - a very successful Canapes and Fizz at Brownsea Castle. This was followed by a Summer Fizz evening and the Flag Officer's BBQ. September brought The Air Show Party and Hog Roast and a Wine Tasting Dinner.

As usual our Quiz Nights hosted by John and Liz Chilvers and Scott Raisbeck remained popular. The Valuation Day hosted by Bellman's Auctioneers proved a hit too. At the Flag Officer's Dinner, Phil Holt gave a very interesting talk, "*Dead Men Don't Talk, But Can Lie.*"

Travellers' Tales had talks from sailor Ken Fowler and wildlife photographer David Bailey. The Beaujolais Nouveau arrived, accompanied the 'Mayor and Gendarme'. This was followed by the Rum and Sea Shanties evening, where we imbibed a superb selection of rum and were brilliantly entertained by the Dorset Wrecks.

December brought the Carol Service at St Mary's Church on Brownsea Island, and Neil Wookey entertaining us at the Christmas Party with Port and Stilton. Finally, the Christmas at the Castle, where 44 members enjoyed a night at Brownsea Castle. The John Lewis staff hosted us beautifully with every member saying what a fantastic time they had.

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

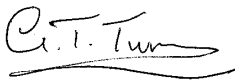
**Club House**

The new management structures within the club have made it necessary to look again at the role of the Clubhouse Committee. However, the contract for the refurbishment of the boathouse toilet and shower block was placed and I thank Joanne Packe for her work regarding this. At the time of writing, work is on schedule and on budget. For 2022, Clive Bartlett will Chair the reformed Committee and will focus on maintenance of the structure as well as acting as an interface between members and staff.

**Retirement from the General Committee**

Commodore Jamie Pride and Rear Commodore Baron Levine retired from their positions at the end of the year (Rule 5). Joanne Packe and Peter Wintle also resigned for personal reasons. John Chilvers was co-opted onto the committee to replace Peter Wintle as Chair of Sail, and General Committee member Clive Bartlett took over as Chair of Clubhouse. My grateful thanks to them both. John Chilvers is therefore seeking re-election (Rule 26) together with our Honorary Treasurer Graham Carr.

Finally, I would like to convey my heartfelt thanks to all the Flag Officers, General Committee Members, Members and Staff that made 2021 such a success. Let us all hope that we can build on this in 2022. My best wishes to you all.

A handwritten signature in black ink, appearing to read 'G. Turner', with a horizontal line underneath.

G. TURNER    COMMODORE

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

		2021	2020
	Notes	£	£
Turnover		2,012,153	1,803,308
Cost of services and sales to members		(1,147,384)	(1,015,215)
Gross surplus		864,769	788,093
Other operating income	3	95,421	170,028
Administrative expenses		(576,466)	(606,187)
Operating surplus		383,724	351,934
Interest receivable and similar income		94	480
Interest payable and similar charges	2	(103,867)	(123,746)
Surplus on ordinary activities before tax		279,951	228,668
Tax charge	4(a)	(10,060)	(9,488)
Surplus on ordinary activities after tax for the financial year		269,891	219,180

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 2021

		2021	2020
	Notes	£	£
Surplus on ordinary activities after tax for the financial year		269,891	219,180
Revaluation of tangible fixed assets 'investment properties'		227,600	-
Tax on components of other comprehensive income	4(b)	(47,266)	-
Total comprehensive income for the financial year		450,225	219,180

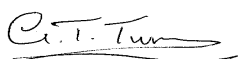
# NEW YACHT CLUB LIMITED – Company Number 00309650

(A Company Limited by Guarantee)

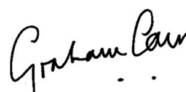
## BALANCE SHEET AT 31<sup>ST</sup> DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed Assets:</b>					
Intangible fixed assets	5		5,669		11,393
<b>Tangible fixed assets:</b>					
Freehold and other tangible assets at cost or valuation, less depreciation	6	6,995,055		6,789,874	
Cost of Yacht Haven, less depreciation		<u>2,174,624</u>		<u>2,266,504</u>	
			<u>9,169,679</u>		<u>9,056,378</u>
			<u>9,175,348</u>		<u>9,067,771</u>
<b>Current assets:</b>					
Stocks	7	32,096		22,042	
Debtors	8	363,034		300,182	
Cash at bank and in hand		<u>1,204,324</u>		<u>809,171</u>	
		<u>1,599,454</u>		<u>1,131,395</u>	
<b>Creditors: amounts falling due within one year</b>					
Amounts falling due within one year - General	9	(416,910)		(375,250)	
Amounts falling due within one year - Haven waiting list loans		(506,158)		(374,101)	
Amounts falling due within one year - Bank loans		(127,083)		(126,267)	
Amounts falling due within one year - Debentures		(47,000)		(81,000)	
Subscriptions received in advance		(283,525)		(201,988)	
Berth fees in advance		(271,955)		(264,537)	
Storage fees in advance		(57,248)		(56,790)	
Mooring deposits received in advance		(6,200)		(2,800)	
		<u>(1,716,079)</u>		<u>(1,482,733)</u>	
<b>Net current liabilities</b>			<u>(116,625)</u>		<u>(351,338)</u>
<b>Total Assets less current liabilities</b>			<u>9,058,723</u>		<u>8,716,433</u>
<b>Creditors: Amounts falling due after more than one year</b>					
Provisions for liabilities	10 12		(2,894,917) (128,197)		(3,080,118) (80,931)
<b>Total net assets at year end</b>			<u><u>6,035,609</u></u>		<u><u>5,555,384</u></u>
<b>Reserves</b>					
General Account	13		3,677,607		3,407,716
Haven Dredging Reserve	13		135,000		105,000
Capital Reserve account (amount of revaluation of freehold in 1988)	13		1,411,674		1,411,674
Investment Property Revaluation Reserve account	13		<u>811,328</u>		<u>630,994</u>
<b>Total accumulated surplus to date</b>			<u><u>6,035,609</u></u>		<u><u>5,555,384</u></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 1<sup>st</sup> March 2022.



G. TURNER  
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 2021

	Note	Investment Property Revaluation Reserve Account	Capital Reserve Account	Haven Dredging Reserve	General Account	Total
		£	£	£	£	£
At 1 January 2020		<u>630,994</u>	<u>1,411,674</u>	<u>75,000</u>	<u>3,188,536</u>	<u>5,306,204</u>
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		<u>630,994</u>	<u>1,411,674</u>	<u>105,000</u>	<u>3,407,716</u>	<u>5,555,384</u>
Year ended 31 December 2021						
Surplus for the year		-	-	-	299,891	299,891
Revaluation of investment properties	6	227,600	-	-	-	227,600
Tax components of other comprehensive income		(47,266)	-	-	-	(47,266)
Transfers		-	-	30,000	(30,000)	-
Balance at 31 December 2021		<u>811,328</u>	<u>1,411,674</u>	<u>135,000</u>	<u>3,677,607</u>	<u>6,035,609</u>

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

### I. Accounting Policies for the year ended 31st December 2021

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

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

- 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

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

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

	Notes	2021 £	2020 £
General Administration		16,919	(1,617)
Non-Mutual Income		76,927	75,229
Bar and Catering Account		(186,646)	(294,744)
Kit and memorabilia Account		1,844	726
Cabins Account		7,611	216
Moorings and Launch Service Account		16,167	227
Haven and Yard Account		412,335	486,404
Sail Section Account		6,858	(837)
Afloat Section Account		(283)	-
Social Section Account		209	(732)
		<u>351,941</u>	<u>264,872</u>
Operating surplus on ordinary activities before loan interest and debenture discounts			
Debenture discounts		(73,473)	(91,450)
Bank Loan Interest		(13,249)	(17,378)
		<u>265,219</u>	<u>156,044</u>
Operating surplus on ordinary activities after loan interest and debenture discounts			
Exceptional item – Other operating income credited	3	95,421	170,028
Exceptional items – charged	3	(80,689)	(97,404)
		<u>279,951</u>	<u>228,668</u>
Surplus before tax			
Tax charge	5	(10,060)	(9,488)
		<u>269,891</u>	<u>219,180</u>

#### This is stated after charging:

	2021 £	2020 £
Amortisation	5,724	5,724
Depreciation	155,782	171,257
Loss on disposal goodwill	-	-
Loss on disposal tangible fixed assets	511	601
Donations released to income and expenditure	(114)	(178)
Auditors' remuneration – audit services	6,300	6,150
Auditors' remuneration – tax services	700	700
	<u>172,883</u>	<u>184,954</u>

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

	2021 £	2020 £
Bank charges – current account	10,058	7,755
On Bank Loans	13,249	17,378
On debentures	73,473	91,450
On waiting list loans	7,087	7,163
	<u>103,867</u>	<u>123,746</u>

#### Directors and Employees

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

	2021 No.	2020 No.
Administration	4	4
Other	25	27
	<u>29</u>	<u>31</u>

Of the total number of employees 25 were full time and 4 were part time, giving an average of 26 full time equivalents (2020 : 23 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 2021

	2021	2020
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	759,286	701,980
NEST employer pension contributions	14,970	13,545
National Insurance	64,499	59,742
Employment Allowance	(4,000)	(4,000)
	<u>834,755</u>	<u>771,267</u>

In addition to the above agency staffing costs of £195 (2020 - £NIL) were incurred.

No Directors' remuneration was paid in the year ended 31 December 2021 or 31<sup>st</sup> December 2020.

### 3. Exceptional items of (Income)/Expenditure

	2021	2020
	£	£
Exceptional items (credited) in the year		
Other operating income – Government Grants Job Retention Scheme	(95,421)	(170,028)
Members' COVID 19 rebate incentive	31,741	68,025
Clubhouse frontage refurbishment	8,550	-
Marque hire Bar/Catering COVID 19 restrictions	11,662	-
Severance pay and legal costs	27,316	-
Clubhouse flooring, soft furnishings and lighting	-	14,498
Haven professional fees re abandoned wave screen project	1,420	14,881
Exceptional items charged in the year	<u>80,689</u>	<u>97,404</u>

### 4. Taxation

	2021	2020
	£	£
(a) Tax on ordinary activities		
Corporation tax at 19% (2020 : 19%)	10,060	9,488
Total current tax	10,060	9,488
Deferred tax	-	-
Total tax on profit on ordinary activities	<u>10,060</u>	<u>9,488</u>
(b) Tax included in other comprehensive income		
Deferred tax on revaluation of investment properties	47,266	-

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 2021 and at 31 December 2021	<u>57,193</u>
Amortisation	
At 1 January 2021	45,800
Charge year to date	5,724
At 31 December 2021	<u>51,524</u>
Net book Value	
At 31 December 2021	<u>5,669</u>
At 31 December 2020	<u>11,393</u>

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

### 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 2021	2,824,888	3,997,969	3,316,845	332,714	550,542	86,558	168,421	55,978	11,333,915
Revaluation	227,600	-	-	-	-	-	-	-	227,600
Additions in year	-	-	-	-	9,204	27,157	1,662	3,577	41,600
Disposals	-	-	-	-	(474)	-	-	-	(474)
At 31 December 2021	<u>3,052,488</u>	<u>3,997,969</u>	<u>3,316,845</u>	<u>332,714</u>	<u>559,272</u>	<u>113,715</u>	<u>170,083</u>	<u>59,555</u>	<u>11,602,641</u>
Depreciation									
At 1 January 2021	-	398,361	1,050,341	134,304	423,108	80,709	138,010	52,704	2,277,537
Charge for the year	-	23,696	91,880	5,172	22,256	1,751	7,709	3,318	155,782
Disposals	-	-	-	-	(357)	-	-	-	(357)
At 31 December 2021	<u>-</u>	<u>422,057</u>	<u>1,142,221</u>	<u>139,476</u>	<u>445,007</u>	<u>82,460</u>	<u>145,719</u>	<u>56,022</u>	<u>2,432,962</u>
Net book value									
At 31 December 2021	<u>3,052,488</u>	<u>3,575,912</u>	<u>2,174,624</u>	<u>193,238</u>	<u>114,265</u>	<u>31,255</u>	<u>24,364</u>	<u>3,533</u>	<u>9,169,679</u>
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>

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

The fair value of the investment properties has been arrived at on the basis of an a valuation carried out at 31 December 2021 by the directors. The directors continue to base their annual valuation taking account of market evidence of transaction prices for similar properties and the rental yield basis, which is consistent to the open market value basis used in the valuation at 31 December 2019 which was in consultation with Sibbett Gregory, RICS registered valuers.

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

	2021	2020
	£	£
Aggregate cost	2,112,963	2,112,963
Aggregated accumulated depreciation	-	-
	<u>2,112,963</u>	<u>2,112,963</u>
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 (2020 - £1,407,599). The historic cost equivalent of the Club's freehold and foreshore included at the previous 1988 directors' revaluation is as follows:

	2021	2020
	£	£
Aggregate cost	2,590,370	2,590,370
Aggregated accumulated depreciation	422,057	398,361
	<u>2,168,313</u>	<u>2,192,009</u>
Aggregate carrying amount	<u>2,168,313</u>	<u>2,192,009</u>

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

7.	<b>Stocks</b>	2021	2020
		£	£
	Bar, food and kit stocks	24,835	21,484
	Yard materials	7,261	558
		<u>32,096</u>	<u>22,042</u>
8.	<b>Debtors</b>	2021	2020
		£	£
	Trade debtors	220,455	209,308
	Other debtors	2,701	8,466
	Prepayments	139,878	82,408
		<u>363,034</u>	<u>300,182</u>
	All amounts are due within one year.		
9.	<b>Creditors : Amounts falling due within one year</b>	2021	2020
		£	£
	Trade creditors	86,320	36,835
	Two Ton Club subscriptions received in advance	-	572
	Corporation tax	10,060	9,488
	Social security and other taxes	38,677	22,810
	Members cashless card balances	72,790	93,948
	Other creditor	21,613	19,283
	Accruals	187,450	192,314
		<u>416,910</u>	<u>375,250</u>
10.	<b>Creditors : Amounts falling due after more than one year</b>	2021	2020
		£	£
	Bank loans	517,917	645,118
	Debentures – 1 <sup>st</sup> issue	1,171,000	1,220,000
	Debentures – 2 <sup>nd</sup> issue	1,206,000	1,215,000
		<u>2,894,917</u>	<u>3,080,118</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 2021 there were 1,211 (2020 : 1,301) 1<sup>st</sup> issue debentures and 1,213 (2020: 1,215) 2<sup>nd</sup> issue debentures. Each debenture entitles the registered holder to exemption from certain fees and charges to the extent of 2021 - £30 p.a. (2020 - £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>	2021	2020
		£	£
	The bank loans of £645,000 (2021 : £771,385) is repayable as follows:		
	Within 1 year	127,083	126,267
	In 1 - 2 years	128,795	127,802
	In 2 - 5 years	260,200	295,230
	In more than 5 years	128,922	222,086
		<u>645,000</u>	<u>771,385</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 2021

### 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 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 2021 the company had committed to total capital expenditure of £111,552 of which a deposit of £36,812 had been paid before 31<sup>st</sup> December 2021 (At 31st December 2020 - £nil).

### 16. Operating Lease Commitments

At 31 December 2021 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Land 2021 £	Other 2021 £	Land 2020 £	Other 2020 £
Due within one year	6,763	6,556	6,763	4,889
Between one and five years	27,052	15,892	27,050	10,509
After five years	926,531	-	933,240	-
	<u>960,346</u>	<u>22,448</u>	<u>967,053</u>	<u>15,398</u>

# NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

### 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: -

- 2021 £500 donation received from Preston Redman Solicitors towards costs of the 2021 sail prizegiving event (2020 - £554 was invoiced to the company) by Preston Redman Solicitors for legal matters regarding the lease for the Oceanos shop). 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 and resignation on 24<sup>th</sup> September 2021.
- 2021 £Nil (2020 - £79) 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 G Levine has also been a director of New Yacht Club Limited since his appointment on 2 February 2016 and resignation on 31<sup>st</sup> December 2021.
- 2021 - £1,730 was invoiced to the company for the period 24<sup>th</sup> September to 31<sup>st</sup> December 2021, by Mr J J Leah T/A Two J's Electrical Services for various electrical repairs. Mr J J Leah was appointed a director of New Yacht Club Limited on 24<sup>th</sup> September 2021.

### 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.

# 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 2021 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 2021 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](http://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

24<sup>th</sup> March 2022

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

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

GENERAL ADMINISTRATION ACCOUNT

	2021	2020
	£	£
<b>Income:</b>		
Subscriptions	422,916	419,541
Entrance fees	35,400	38,016
Miscellaneous revenue	12,828	11,064
	<hr/>	<hr/>
Total income for the year	471,144	468,621
Deduct: Total expenses (see below)	(454,225)	(470,238)
	<hr/>	<hr/>
Surplus/(Deficit) for the year carried to Income and Expenditure Account	16,919	(1,617)
	<hr/> <hr/>	<hr/> <hr/>
<b>Expenses:</b>		
Office, secretarial salaries and national insurance	160,217	177,502
Rates and refuse collection	14,383	15,872
Lighting and heating	29,009	24,559
Printing, postage, stationery, computer services and telephone	30,685	28,128
Repairs and renewals	14,787	18,045
Website maintenance	-	954
Professional, audit and accountancy fees	49,063	51,631
Loss on disposal furniture, fittings and equipment	644	69
Depreciation	41,542	51,166
Health and safety	11,075	8,896
Cleaning and laundry	31,404	28,544
Insurance - Clubhouse	6,844	6,683
Security	4,660	801
RYA and other subscriptions	5,098	5,449
Office equipment hire	4,834	4,242
General expenses	14,848	9,614
Bank charges	10,058	7,755
Non-deductible VAT	25,074	30,328
	<hr/>	<hr/>
Total expenses	454,225	470,238
	<hr/> <hr/>	<hr/> <hr/>

NON-MUTUAL INCOME ACCOUNT

	2021	2020
	£	£
Interest receivable	94	480
Rents and licences receivable	86,914	86,474
	<hr/>	<hr/>
Total income for the year	87,008	86,954
Deduct expenses	(10,081)	(11,725)
	<hr/>	<hr/>
Surplus for the year carried to Income and Expenditure Account	76,927	75,229
	<hr/> <hr/>	<hr/> <hr/>

BANK LOAN INTEREST

	2021	2020
	£	£
Interest payable on loans	(13,249)	(17,378)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	(13,249)	(17,378)
	<hr/> <hr/>	<hr/> <hr/>

DEBENTURE DISCOUNTS

	2021	2020
	£	£
Discount exemption benefits arising on debentures	(73,473)	(91,450)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	(73,473)	(91,450)
	<hr/> <hr/>	<hr/> <hr/>

# New Yacht Club Limited

(A Company Limited by Guarantee)

## MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

### BAR AND CATERING ACCOUNT

	2021	2021	2020	2020
	£	£	£	£
Sales		477,292		288,425
Discounts given		(6,929)		(4,403)
Cost of sales		<u>(144,300)</u>		<u>(94,680)</u>
Gross profit	68.3%	326,063	65.6%	189,342
<b>Deduct expenses:</b>				
Wages, pension and national insurance		425,933		406,592
Light and heat		9,012		9,179
Laundry and cleaning		6,448		4,056
Repairs and renewals		12,442		13,292
Stocktake fees		2,010		2,010
Equipment hire		2,660		2,578
General expenses		47,171		36,629
Depreciation		6,916		9,218
Loss/(profit) on disposal of equipment		<u>117</u>		<u>532</u>
<b>Total expenses</b>		<u>(512,709)</u>		<u>(484,086)</u>
<b>Deficit for the year carried to Income and Expenditure Account</b>		<u><u>(186,646)</u></u>		<u><u>(294,744)</u></u>

### KIT AND MEMORABILIA ACCOUNT

	2021	2020
	£	£
Sales	7,874	4,635
Cost of sales	<u>(6,030)</u>	<u>(3,909)</u>
<b>Surplus for the year carried to Income and Expenditure Account</b>	<u><u>1,844</u></u>	<u><u>726</u></u>

### CABINS ACCOUNT

	2021	2021	2020	2020
	£	£	£	£
Cabin receipts		15,836		6,566
<b>Deduct expenses:</b>				
Wages and national insurance		1,920		850
Laundry and cleaning		4,350		3,272
Repairs and renewals		367		613
Miscellaneous expenses		1,148		1,067
Depreciation cabin upgrade		<u>440</u>		<u>548</u>
<b>Total expenses</b>		<u>(8,225)</u>		<u>(6,350)</u>
<b>Surplus for the year carried to Income and Expenditure Account</b>		<u><u>7,611</u></u>		<u><u>216</u></u>

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

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

**MOORINGS AND LAUNCH SERVICE ACCOUNT**

	2021	2021	2020	2020
	£	£	£	£
Rentals received		68,136		45,970
<b>Deduct expenses:</b>				
Mooring costs	12,448		12,125	
Wages, pension and national insurance	29,435		25,588	
Amortisation goodwill	5,724		5,724	
Depreciation	119		368	
General launch and mooring expenses	4,243		1,938	
	<u>          </u>		<u>          </u>	
<b>Total expenses</b>		<b>(51,969)</b>		<b>(45,743)</b>
<b>Surplus for the year carried to Income and Expenditure Account</b>		<u><u>16,167</u></u>		<u><u>227</u></u>

**HAVEN AND YARD ACCOUNT**

	2021	2021	2020	2020
	£	£	£	£
<b>Income:</b>				
Berth fees		496,658		498,240
Haul up/launch, clean off fees, etc. less materials		59,162		53,643
Storage charges		215,013		224,888
Sundry income		109,679		129,829
		<u>          </u>		<u>          </u>
		880,512		906,600
<b>Deduct expenses:</b>				
Rates and refuse collection	11,420		12,866	
Light and heat	22,868		21,108	
Wages, pension and national insurance	143,712		124,928	
Repairs and renewals	54,832		26,428	
Insurance	17,552		17,138	
Crown Estate foreshore rent	22,960		22,960	
Footpath rent	6,763		6,763	
General expenses	44,912		42,482	
Depreciation	106,071		108,360	
Waiting list interest	7,087		7,163	
	<u>          </u>		<u>          </u>	
<b>Total expenses</b>		<b>(438,177)</b>		<b>(390,196)</b>
<b>Sub total</b>		<u><u>442,335</u></u>		<u><u>516,404</u></u>
<b>Dredging reserve provision for the year</b>		<b>(30,000)</b>		<b>(30,000)</b>
<b>Surplus for the year carried to Income and Expenditure Account</b>		<u><u>412,335</u></u>		<u><u>486,404</u></u>



# New Yacht Club Limited

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## MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

### SAIL SECTION ACCOUNT

	2021	2021	2020	2020
	£	£	£	£
<b>Income:</b>				
Sail entry fees		3,806		275
Youth training week		3,842		-
Courses		4,686		352
Paddle board hire		390		525
Miscellaneous income		(1,276)		-
		<u>11,448</u>		<u>1,152</u>
<b>Deduct expenses:</b>				
Sail general expenses	2,709		278	
Sports facilitator	1,167		-	
Profit on disposal wayfarers	(250)		-	
Depreciation	580		1,454	
Miscellaneous expenses	384		257	
		<u>(4,590)</u>		<u>(1,989)</u>
<b>Surplus/(Deficit) for the year carried to Income and Expenditure Account</b>		<u><u>6,858</u></u>		<u><u>(837)</u></u>

### AFLOAT EVENTS ACCOUNT

	2021	2020
	£	£
Deficit for the year carried to Income and Expenditure Account	<u><u>(283)</u></u>	<u><u>-</u></u>

### SOCIAL EVENTS ACCOUNT

	2021	2020
	£	£
Surplus/(Deficit) for the year carried to Income and Expenditure Account	<u><u>209</u></u>	<u><u>(732)</u></u>