



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 2022

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 21ST APRIL 2023 AT 18.00 HOURS.

AGENDA

1. To accept the Minutes of the Annual General Meeting of 22nd April 2022.
2. To accept the Annual Report.
3. To receive the Financial Statements for the year ended 31st December 2022 and the Auditor's Report.
4. To appoint Auditors for 2023 and to delegate to the Directors the authority to fix their remuneration.
5. To confirm appointment of Mrs C Butland-Beazley 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 2023 voting form, which should be received back at the Club by Friday 14th April 2023.

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

7th March 2023

NEW YACHT CLUB LIMITED
THE ROYAL MOTOR YACHT CLUB

FLAG OFFICERS FOR 2023

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) 2023

G. TURNER (CHAIRMAN)

J. E. BAILEY
C. BARTLETT
MRS C. BUTLAND-BEAZLEY
M. BUTLAND-BEAZLEY
J. CHILVERS

N. EDWARDS
N.F. HOLLAMBY
J. LEAH
A.P. MANNERS
J. POCKNELL

MRS J. REID
R. SALAMAN
MRS J. TATHAM
MRS S.F. WINDSOR
S. WOOD

Mrs C. Butland-Beazley was co-opted to fill a casual vacancy and is required to retire, but is seeking re-election as Honorary Treasurer (Rule 6).

Mr M. Butland-Beazley was co-opted to fill a casual vacancy and is required to retire (Rule 26) but is seeking re-election.

Mr S. Wood is required to retire by rotation at April 2023 (Rule 27).

Mrs S.F. Windsor will be resigning as Vice-Commodore on 31st March 2023.

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

MEMBERSHIP

Membership at 31st December 2022 – 1628 (excluding 53 cadets)

Membership at 31st December 2021 – 1608 (excluding 55 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 2022.

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 £256,435 (2021: £279,951), after exceptional items credited of £20,168 (2021: £95,421) and charged of £31,629 (2021: £80,689). After taxation the Income and Expenditure Account for 2022 shows a surplus of £252,905 (2021: £269,891) and the total comprehensive income for 2022 was £756,679 (2021 - £450,225).

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 2022 are listed below:

G. TURNER (CHAIRMAN)

J.E. BAILEY
C. BARTLETT
MRS C. BUTLAND-BEAZLEY
M. BUTLAND-BEAZLEY
J.G. CARR
J. CHILVERS

S. COLES
N. EDWARDS
N.F. HOLLAMBY
J. LEAH
A.P. MANNERS
J. POCKNELL

MRS J REID
R SALAMAN
MRS J. TATHAM
MRS S F WINDSOR
S. WOOD

All served on the Board throughout the year with the exception of Mr N.F. Hollamby, Mr R. Salaman and Mrs J Tatham who were all appointed at the 2022 AGM. Mr J.G. Carr and Mr J Chilvers were both re-elected at the 2022 AGM. During the year Mr S. Coles resigned 8th September 2022 and Mr J. G. Carr resigned 4th December 2022; Mrs C. Butland-Beazley was appointed, via co-option, on 4th January 2023 and Mr M. Butland-Beazley was appointed via co-option on 1st February 2023.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

4. Fixed assets

During the year £161,358 (2021: £41,600) was spent on capital additions to Fixed Assets – see page 14 note 6. No further improvements were made to the marina in 2022 or 2021.

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.

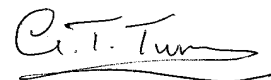
In so far as the directors are aware:

- 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

7th March 2023

On behalf of the Board

G Turner

Chairman

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

COMMODORE'S REPORT

Dear Member

Forward

2022 was the year we came out of Covid restrictions, but it was not without its challenges. The war in Eastern Europe driving inflation into double figures by July, something we have not seen for many years, brought about much uncertainty and continues to do so. This has caused us to err on the side of caution with our financial planning and I make no apology for this.

On a more positive note, the club has had another successful year, with end of year figures very close to budget, as you will see. It is especially pleasing to see the Bar and Catering figures standing up well despite the ravages of inflation. There are more details later in this report.

The end of the year brought the resignation of our Honorary Treasurer Graham Carr, and I am sure you will join me in sincerely thanking him for all his hard work over the years. I would equally like to thank his successor Carolyn Butland-Beazley for volunteering to take over the role with little notice.

Demand for our marine services remained strong throughout the year and continues into 2023. Changes to the yard management arrangements considerably reduced our profitability for the first part of 2022, but this recovered later in the year.

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

Looking to the future, the Club is now focussing on how we might move on from the fossil fuel era, something that is now less clear than it was 12 months ago, mainly caused by the instability in energy supplies caused by the war in Eastern Europe. We will also continue looking to see how we can improve the club to the benefit of the members.

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

Honorary Treasurer Carolyn Butland-Beazley reports that 2022 was the first full year of trading since 2019 with both the 2020 and 2021 results being affected by COVID. In 2021 the restaurant and bar were closed from January to March and April was also affected.

The overall financial results for 2022 show a solid performance as the club bounces back from COVID producing an income surplus after exceptional items and before revaluations and tax of £256,435 compared with £279,951 in 2021. When adjusted for the members COVID fee rebate the 2022 figures are £238K compared to £311k in 2021. The 2021 figures benefited from a £95k credit from the Government Grants Job retention Scheme to help businesses through COVID and business rates relief. Exceptional items of note in 2022 were the refurbishment of 12 Old Coastguard Road at £16k and recruitment fees at £8k.

In operational terms the Haven & Yard had an excellent year with a surplus of £404k (2021 £412k). Income on berth and storage fees was up and costs were in line with 2021, however the sundry yard income at £72k (2021 £110k) was not so strong which means the overall performance for the year was £8k below 2021.

Bar and Catering turnover was good at £675k and was up £198k on 2021 however 2021 was suppressed due to COVID. It is worth noting that it was also up on the pre-COVID 2019 turnover of £649k. The actual gross improved by £128,475, although the gross profit margin fell slightly from 68.3% in 2021 to 67.3% in 2022 but staff costs are up by £63k reflecting the bar and restaurant being open in 2022 for the full year and other costs are up £36k. Overall the bar and catering deficit at £157k was improved by £29k over 2021 (2021 £187k).

The General Administration Account made a contribution of £44k, up £27k on 2021 at 17k. Membership income was strong at £498k up from £458k in 2021.

The non-mutual account generated an income surplus of £59k. This was down £18k on 2021 (£77k) due to 12 Old Coastguard Road becoming vacant in June and requiring damp and refurbishment works. This has now been relet.

The balance of cash at the bank is down on December 2021 due to the subscription notices going out later than usual so many subscriptions were received in January. We also repaid £200K against bank loans during the year.

Interest and bank account charges were up £4k on 2021 reflecting the rising interest rates towards the end of the year on the bank loans. The £200k of bank borrowing was repaid during 2022 from the positive cash flow generated by the club's activities and it is intended to repay further borrowing in 2023 to keep the interest costs down, subject to other demands on the cash flow.

In terms of financing the club has two Debenture issues, issue 1 with £1,140k outstanding and issue 2 with £1,165k. There are two bank loans totalling £317k. The revaluation of the investment properties produced another uplift which is shown in the statement of comprehensive income for the year. The non-investment assets are shown in the balance sheet at their depreciated cost. Total fixed assets in the balance sheet are £9.8m against debenture and loan debt totalling £2.6m.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

In summary it has been a good year for the club generating a healthy cash surplus. The Committee would like to thank all the staff whose hard work has contributed to this success. Going forwards it would be good to get the catering gross profit to cover staff costs, improve sundry income in yard and use cash surpluses to bring down debt and drive improvements.

Membership

Membership remains generally strong. 97 candidates were interviewed last year which was down on the previous record year which was 162. The average age for joining is 46 - similar to last year. I am pleased to report that resignations for the year end was no worse than last year. Our membership is remaining constantly strong. The general comments made during interviews are that applicants admire and feel comfortable with our brand, which is the main reason for joining. Traditional standards still remain an important factor in the applicant's decision-making process.

Sail

As life returned to a more normal pace following the various lockdowns, sail racing also returned to a more regular and consistent programme. All classes were active and the number of entrants into Class 2 Cruisers swelled to 18, whilst Class 1 cruisers, Shrimpers and Flying Fifteens all remained fairly constant with previous seasons. Good use was made of the Club-owned Flying Fifteens enabling members to race who do not currently own their own boat.

The RM is fortunate to have a dedicated team to administer the shoreside aspect of racing and we are very grateful to the Race Officers, gundeck teams and sub-committee members who give a great deal of time to ensure that it all happens.

I am pleased to report that RM members returned with some prizes from the annual Round the Island Race - notably Nomad and Porthilly Dreamer in the Gaffer classes with other entrants achieving some respectable results in other classes.

A new activity was trialled following on from the very successful Sail Training Week, where other members could 'Have a Go' at paddleboarding and dinghy sailing. This is something that we would like to expand to encourage members to 'Have a Go' at something they may not have tried before. Again, thanks go to the members who gave their time and boats to support this.

Haven and Yard

Sam Coles handed over the Chair of Haven & Yard to Andrew Manners in the summer and Michael Butland-Beazley took over the Chair position from Andrew following co-option onto the General Committee on 1st February 2023. The yard team management was restructured and with Tom's leadership have worked hard over the year despite poor Q1 results. After a difficult start they have delivered beyond expectations and the Haven & Yard has made an excellent contribution to the Club's income for 2022. The yard facilities operated at full capacity last season and on shore storage is fully booked for this summer season. Tom ably managed the logistics for getting the boats in the right place for the dredging and the team have worked hard over the winter to protect the members' boats, particularly during the bad weather. The hoist was serviced and repaired over the winter and early in 2023 the shed floor is being painted and the north wall will be replaced along with the fencing and some lighting works. The Committee would like to thank Andrew Manners for his long-standing service to the Haven & Yard and for stepping back into the fray over the Autumn.

Afloat

Another successful year. The "Motorboat and Yachting Sub-committee" has now been rebranded "AFLOAT". The events, activities and cruises went from strength to strength, despite several cancellations and postponements due to the unpredictable weather.

Litter picking around the harbour by our small team has hopefully made a difference to our local environment. In May, a small flotilla of boats braved unsettled weather to make a trip to Lymington and in June another trip to Cowes and the Royal Yacht Squadron was very well supported. This weekend included a night in Bucklers Hard with BBQ and disco in the rain. Yet another musical event on the water within Poole Harbour, featuring local artist Carley Varley. We had fishing competitions, raft ups, paddleboard expeditions, the Seagull Rally, pop up bar on Stoney Island and a children's pirate treasure hunt. The number of on the water events in 2022 was a fantastic sight to see, and grateful thanks go not only to the members of our sub-committee, but to all those that help to organise events and indeed, all those that took part.

The afloat committee have put in much hard work regarding communications to ensure the membership are kept fully informed of up-and-coming events, therefore please regularly check the website (which has an Afloat section) and the notice boards.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Social

2022 kicked off with Traveller's Tales and Poole Maritime Trust Talks amalgamating. Talks included an introduction to the Role of the Poole Maritime Trust, History of Brownsea Island and Castle and Cunard and its Glamorous Stars.

Spring and Summer brought a Beer Tasting and Tapas night, then followed a Vintage Party and the RMYC Gin Tasting event (which again proved to be very popular.) The ABBA evening gave a chance to dance the night away, the annual Canapés and Fizz at the Castle kindly hosted by John Lewis Partnership gave members a chance to visit the Castle roof for a panoramic view of the harbour.

Ayala's Champagne Tasting Dinner supported by Shaun Tordoff-Gibson, had members sipping champagne on the Gun Deck, in the evening sunshine, before sitting down to a superb menu devised by our Chefs. Our own Flag Officers kindly showed off their skills whilst cooking at the Flag Officer's BBQ.

Autumn and Winter brought The Air Show Party, The Trafalgar Dinner where again our Chef's produced a delicious menu. Our regular Quiz Night's hosted by John and Liz Chilvers and Scott Raisbeck continue to be popular. Whilst the Beaujolais Nouveau surpassed itself with RMYC staff joining in the jollity and entertainment provided by two talented accordionists.

December heralded The Carol Service at St Mary's Church on Brownsea Island, The Christmas Party with Port and Stilton, Christmas Raffle and Santa and his Elf visiting the excited children in his vintage 'Stanley Steamer', kindly agreed by Connie Knott, in memory of Richard Knott.

Finally, Christmas at the Castle returned, with thanks to the John Lewis Partnership for their hospitality with our members having a wonderful time

Club House

Our major task this year has been designing improvements to the steps from the main restaurant to the terrace. This has resulted in us improving the entire access to the bar area from the terrace which has brought us the new Bar Deck. We hope members will enjoy this new area for years to come.

We have been looking at how we could bring No 12 Old Coastguard Road into the club amenities, it was clear on investigation that this will be a longer job than expected so we recommended the property be relet for the time being while architects look at the building in more detail and report back. This is currently ongoing.

We are improving the carpeting on the staircases of the club and a uniquely designed carpet has been chosen and is currently in manufacture, it depicts elements of our burgee, and we think will maintain the traditional, quality feel of the club and greatly improve what is currently a rather tatty area.

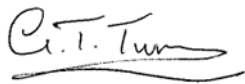
For 2023/24 we have a packed list of areas to improve which includes a structural survey on the boat shed during April, which will establish if we can install a comprehensive solar energy system.

Retirement from the General Committee

Steve Wood will retire from the General Committee in April 2023 (Rule 27). Sam Coles resigned from his position as Chair of the Haven & Yard Committee during the year and Mike Butland-Beazley has been co-opted onto the General Committee in his place. He is therefore seeking re-election (Rule 26). As previously reported, Graham Carr also resigned his position of Honorary Treasurer and Carolyn Butland-Beazley has been co-opted in his place. Vice-Commodore Sally Windsor will also be resigning for personal reasons and is to be replaced by Rear-Commodore Andrew Manners.

I would like to give all these Officers my sincere thanks for all the hard work they have put into the club on your behalf.

Finally, I would like to convey my heartfelt thanks to all the Flag Officers, General Committee Members, Members and Staff that made 2022 a success. Let us all hope that we can build on this in 2023. My best wishes to you all.



G. TURNER COMMODORE

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2022

		2022	2021
	Notes	£	£
Turnover		2,221,835	2,012,153
Cost of services and sales to members		(1,250,846)	(1,147,384)
Gross surplus		970,989	864,769
Other operating income	3	617	95,421
Administrative expenses		(608,821)	(576,466)
Operating surplus		362,785	383,724
Interest receivable and similar income		1,929	94
Interest payable and similar charges	2	(108,279)	(103,867)
Surplus on ordinary activities before tax		256,435	279,951
Tax charge	4(a)	(3,530)	(10,060)
Surplus on ordinary activities after tax for the financial year		252,905	269,891

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 2022

		2022	2021
	Notes	£	£
Surplus on ordinary activities after tax for the financial year		252,905	269,891
Revaluation of tangible fixed assets 'investment properties'		725,676	227,600
Tax on components of other comprehensive income	4(b)	(221,902)	(47,266)
Total comprehensive income for the financial year		756,679	450,225

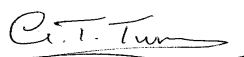
NEW YACHT CLUB LIMITED – Company Number 00309650

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BALANCE SHEET AT 31ST DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets:					
Intangible fixed assets	5		1		5,669
Tangible fixed assets:					
Freehold and other tangible assets at cost or valuation, less depreciation	6	7,810,620		6,995,055	
Cost of Yacht Haven, less depreciation		<u>2,082,744</u>		<u>2,174,624</u>	
			<u>9,893,364</u>		<u>9,169,679</u>
			<u>9,893,365</u>		<u>9,175,348</u>
Current assets:					
Stocks	7	31,838		32,096	
Debtors	8	351,772		363,034	
Cash at bank and in hand		<u>778,610</u>		<u>1,204,324</u>	
		<u>1,162,220</u>		<u>1,599,454</u>	
Creditors: amounts falling due within one year					
Amounts falling due within one year - General	9	(307,644)		(416,910)	
Amounts falling due within one year - Haven waiting list loans		(516,573)		(506,158)	
Amounts falling due within one year - Bank loans		(131,695)		(127,083)	
Amounts falling due within one year - Debentures		(58,000)		(47,000)	
Subscriptions received in advance		(47,435)		(283,525)	
Berth fees in advance		(277,542)		(271,955)	
Storage fees in advance		(53,467)		(57,248)	
Mooring deposits received in advance		(2,400)		(6,200)	
		<u>(1,394,756)</u>		<u>(1,716,079)</u>	
Net current liabilities			<u>(232,536)</u>		<u>(116,625)</u>
Total Assets less current liabilities			9,660,829		9,058,723
Creditors: Amounts falling due after more than one year					
Provisions for liabilities	12		(2,490,002)		(2,894,917)
			<u>(350,099)</u>		<u>(128,197)</u>
Total net assets at year end			<u>6,820,728</u>		<u>6,035,609</u>
Reserves					
General Account	13		3,930,512		3,677,607
Haven Dredging Reserve	13		163,440		135,000
Capital Reserve account (amount of revaluation of freehold in 1988)	13		1,411,674		1,411,674
Investment Property Revaluation Reserve account	13		<u>1,315,102</u>		<u>811,328</u>
Total accumulated surplus to date			<u>6,820,728</u>		<u>6,035,609</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 7th March 2023.



G. TURNER
Director



Mrs C. Butland-Beazley
Director

NEW YACHT CLUB LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2022

	Note	Investment Property Revaluation Reserve Account £	Capital Reserve Account £	Haven Dredging Reserve £	General Account £	Total £
At 1 January 2021		630,994	1,411,674	105,000	3,407,716	5,555,384
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		811,328	1,411,674	135,000	3,677,607	6,035,609
Year ended 31 December 2022						
Surplus for the year		-	-	-	281,345	281,345
Revaluation of investment properties	6	725,676	-	-	-	725,676
Tax components of other comprehensive income		(221,902)	-	-	-	(221,902)
Transfers		-	-	28,440	(28,440)	-
Balance at 31 December 2022		1,315,102	1,411,674	163,440	3,930,512	6,820,728

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

I. Accounting Policies for the year ended 31st December 2022

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, dinghies & ribs	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 2022

- 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.
- l) *Critical accounting judgements and key sources of estimation uncertainty*
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

2. Surplus/(Deficit) for the year

	Notes	2022 £	2021 £
General Administration		44,109	16,919
Non-Mutual Income		58,722	76,927
Bar and Catering Account		(157,764)	(186,646)
Kit and memorabilia Account		1,392	1,844
Cabins Account		6,388	7,611
Moorings and Launch Service Account		(3,705)	16,167
Haven and Yard Account		403,731	412,335
Sail Section Account		1,428	6,858
Afloat Section Account		(706)	(283)
Social Section Account		1,264	209
		<u>354,859</u>	<u>351,941</u>
Operating surplus on ordinary activities before loan interest and debenture discounts			
Debenture discounts		(71,266)	(73,473)
Bank Loan Interest		(15,697)	(13,249)
		<u>267,896</u>	<u>265,219</u>
Operating surplus on ordinary activities after loan interest and debenture discounts			
Exceptional item – Other operating income credited	3	20,168	95,421
Exceptional items – charged	3	(31,629)	(80,689)
		<u>256,435</u>	<u>279,951</u>
Surplus before tax			
Tax charge	5	(3,530)	(10,060)
		<u>252,905</u>	<u>269,891</u>

This is stated after charging:

	2022 £	2021 £
Amortisation	5,668	5,724
Depreciation	162,636	155,782
(Profit)/Loss on disposal tangible fixed assets	(270)	511
Donations released to income and expenditure	(91)	(114)
Auditors' remuneration – audit services	6,600	6,300
Auditors' remuneration – tax services	795	700
	<u>175,038</u>	<u>173,013</u>

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

	2022 £	2021 £
Bank charges – current account	11,908	10,058
On Bank Loans	15,697	13,249
On debentures	71,266	73,473
On waiting list loans	9,408	7,087
	<u>108,279</u>	<u>103,867</u>

Directors and Employees

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

	2022 No.	2021 No.
Administration	4	4
Other	27	25
	<u>31</u>	<u>29</u>

Of the total number of employees 22 were full time and 9 were part time, giving an average of 27 full time equivalents (2021: 25 full time and 4 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 2022

	2022	2021
	£	£
The costs incurred in respect of these employees were:		
Wages, salaries and other staff costs	800,905	759,286
NEST employer pension contributions	16,404	14,970
National Insurance	72,718	64,499
Employment Allowance	(5,000)	(4,000)
	<u>885,027</u>	<u>834,755</u>

In addition to the above agency staffing costs of £11,961 (2021 - £195) were incurred.

No Directors' remuneration was paid in the year ended 31 December 2022 or 31st December 2021.

3. Exceptional items of (Income)/Expenditure

	2022	2021
	£	£
Exceptional items (credited) in the year		
Other operating income – Government Grants Job Retention Scheme	(617)	(95,421)
Utilisation of haven reserve	(1,560)	-
Members' COVID 19 rebate incentive released unused	(17,991)	-
	<u>15,944</u>	<u>-</u>
Investment property major repairs/refurbishment	15,944	-
Professional fees Haven Dredge	1,560	-
Members communications	3,346	-
Old kit stock written off	513	-
Members' COVID 19 rebate incentive	-	31,741
Clubhouse frontage refurbishment	-	8,550
Marque hire Bar/Catering COVID 19 restrictions	-	11,662
Recruitment fees (2021 - Severance pay and legal costs)	8,440	27,316
Professional fees re abandoned projects Clubhouse (2021: Haven wave screen project)	1,826	1,420
	<u>31,629</u>	<u>80,689</u>
Exceptional items charged in the year		

4. Taxation

(a) Tax on ordinary activities	2022	2021
	£	£
Corporation tax at 19% (2021: 19%)	3,530	10,060
	<u>3,530</u>	<u>10,060</u>
Total current tax	3,530	10,060
Deferred tax	-	-
	<u>3,530</u>	<u>10,060</u>
Total tax on profit on ordinary activities		
	<u>3,530</u>	<u>10,060</u>
(b) Tax included in other comprehensive income	2022	2021
	£	£
Deferred tax on revaluation of investment properties at 25% (2021: 19%)	221,902	47,266
	<u>221,902</u>	<u>47,266</u>

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 2022 and at 31 December 2022	<u>57,193</u>
Amortisation	
At 1 January 2022	51,524
Charge year to date	5,668
	<u>57,192</u>
At 31 December 2022	
Net book Value	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>5,669</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

6. Tangible Fixed Assets

	Investment Properties £	Club Freehold & Foreshore £	Yacht Haven £	Boatyard Refurbishment £	Club & Cottages Fixtures & Fittings £	Motor Launches, Dinghies & Ribs £	Yacht Yard Plant & Machinery £	Office Equipment £	Total £
Cost/Valuation									
At 1 January 2022	3,052,488	3,997,969	3,316,845	332,714	559,272	113,715	170,083	59,555	11,602,641
Revaluation	725,676	-	-	-	-	-	-	-	725,676
Additions in year	-	9,290	-	105,821	14,511	17,522	10,366	3,848	161,358
Disposals	-	-	-	-	(7,954)	-	(727)	(615)	(9,296)
At 31 December 2022	<u>3,778,164</u>	<u>4,007,259</u>	<u>3,316,845</u>	<u>438,535</u>	<u>565,829</u>	<u>131,237</u>	<u>179,722</u>	<u>62,788</u>	<u>12,480,379</u>
Depreciation									
At 1 January 2022	-	422,057	1,142,221	139,476	445,007	82,460	145,719	56,022	2,432,962
Charge for the year	-	23,834	91,880	6,406	21,340	10,396	6,550	2,230	162,636
Disposals	-	-	-	-	(7,285)	-	(684)	(614)	(8,583)
At 31 December 2022	<u>-</u>	<u>445,891</u>	<u>1,234,101</u>	<u>145,882</u>	<u>459,062</u>	<u>92,856</u>	<u>151,585</u>	<u>57,638</u>	<u>2,587,015</u>
Net book value									
At 31 December 2022	<u>3,778,164</u>	<u>3,561,368</u>	<u>2,082,744</u>	<u>292,653</u>	<u>106,767</u>	<u>38,381</u>	<u>28,137</u>	<u>5,150</u>	<u>9,893,364</u>
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>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 31 December 2022 by the directors and local property data provided by Albury & Hall. 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:

	2022	2021
	£	£
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 (2021 - £1,407,599). The historic cost equivalent of the Club's freehold and foreshore included at the previous 1988 directors' revaluation is as follows:

	2022	2021
	£	£
Aggregate cost	2,599,660	2,590,370
Aggregated accumulated depreciation	445,891	422,057
Aggregate carrying amount	<u>2,153,769</u>	<u>2,168,313</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

7.	Stocks	2022	2021
		£	£
	Bar, food and kit stocks	21,976	24,835
	Yard materials	9,862	7,261
		<u>31,838</u>	<u>32,096</u>
8.	Debtors	2022	2021
		£	£
	Trade debtors	258,781	220,455
	Other debtors	704	2,701
	Prepayments	92,287	139,878
		<u>351,772</u>	<u>363,034</u>
	All amounts are due within one year.		
9.	Creditors: Amounts falling due within one year	2022	2021
		£	£
	Trade creditors	31,352	86,320
	Corporation tax	3,530	10,060
	Social security and other taxes	47,413	38,677
	Members cashless card balances	64,260	72,790
	Other creditor	19,721	21,613
	Accruals	141,368	187,450
		<u>307,644</u>	<u>416,910</u>
10.	Creditors: Amounts falling due after more than one year	2022	2021
		£	£
	Bank loans	185,002	517,917
	Debentures – 1 st issue	1,140,000	1,171,000
	Debentures – 2 nd issue	1,165,000	1,206,000
		<u>2,490,002</u>	<u>2,894,917</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 2022 there were 1,155 (2021: 1,211) 1 st issue debentures and 1,208 (2021: 1,213) 2 nd issue debentures. Each debenture entitles the registered holder to exemption from certain fees and charges to the extent of 2022 - £30 p.a. (2021 - £30 p.a.) per debenture under the 1 st issue and £30 p.a. per debenture under the 2 nd issue and pro-rata if held for a shorter period, which are shown as debenture discounts in these accounts.		
11.	Borrowings	2022	2021
	The bank loans of £316,697 (2021: £645,000) is repayable as follows:	£	£
	Within 1 year	131,695	127,083
	In 1 - 2 years	117,152	128,795
	In 2 - 5 years	67,850	260,200
	In more than 5 years	-	128,922
		<u>316,697</u>	<u>645,000</u>
	Aggregate amount of secured liabilities	<u>316,697</u>	<u>645,000</u>

NEW YACHT CLUB LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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 2022 the company had not committed to any capital expenditure (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 31st December 2021).

16. Operating Lease Commitments

At 31 December 2022 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Land 2022 £	Other 2022 £	Land 2021 £	Other 2021 £
Due within one year	6,763	6,556	6,763	6,556
Between one and five years	27,052	9,336	27,052	15,892
After five years	919,768	-	926,531	-
	<u>953,583</u>	<u>15,892</u>	<u>960,346</u>	<u>22,448</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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: -

- £3,610 (2021 - £1,730 was invoiced to the company for the period 24th September to 31st 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 24th September 2021.
- 2021 £500 donation received from Preston Redman Solicitors towards costs of the 2021 sail prizegiving event by Preston Redman Solicitors. 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 24th 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 2022 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 2022 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

24th March 2023

New Yacht Club Limited
(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

GENERAL ADMINISTRATION ACCOUNT

	2022	2021
	£	£
Income:		
Subscriptions	457,835	422,916
Entrance fees	39,920	35,400
Miscellaneous revenue	19,183	12,828
	<hr/>	<hr/>
Total income for the year	516,938	471,144
Deduct: Total expenses (see below)	(472,829)	(454,225)
	<hr/>	<hr/>
Surplus for the year carried to Income and Expenditure Account	44,109	16,919
	<hr/> <hr/>	<hr/> <hr/>
Expenses:		
Office, secretarial salaries and national insurance	161,115	160,217
Rates and refuse collection	18,440	14,383
Lighting and heating	32,034	29,009
Printing, postage, stationery, computer services and telephone	32,341	30,685
Repairs and renewals	15,919	14,787
Website maintenance	939	-
Professional, audit and accountancy fees	46,889	49,063
Loss on disposal furniture, fittings and equipment	-	644
Depreciation	38,599	41,542
Health and safety	10,683	11,075
Cleaning and laundry	41,733	31,404
Insurance - Clubhouse	7,373	6,844
Security	1,829	4,660
RYA and other subscriptions	6,330	5,098
Office equipment hire	5,742	4,834
General expenses	18,123	14,848
Bank charges	11,908	10,058
Non-deductible VAT	22,832	25,074
	<hr/>	<hr/>
Total expenses	472,829	454,225
	<hr/> <hr/>	<hr/> <hr/>

NON-MUTUAL INCOME ACCOUNT

	2022	2021
	£	£
Interest receivable	1,929	94
Rents and licences receivable	70,927	86,914
	<hr/>	<hr/>
Total income for the year	72,856	87,008
Deduct expenses	(14,134)	(10,081)
	<hr/>	<hr/>
Surplus for the year carried to Income and Expenditure Account	58,722	76,927
	<hr/> <hr/>	<hr/> <hr/>

BANK LOAN INTEREST

	2022	2021
	£	£
Interest payable on loans	(15,697)	(13,249)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	(15,697)	(13,249)
	<hr/> <hr/>	<hr/> <hr/>

DEBENTURE DISCOUNTS

	2022	2021
	£	£
Discount exemption benefits arising on debentures	(71,266)	(73,473)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	(71,266)	(73,473)
	<hr/> <hr/>	<hr/> <hr/>

New Yacht Club Limited

(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

BAR AND CATERING ACCOUNT

	2022	2022	2021	2021
	£	£	£	£
Sales		675,090		477,292
Discounts given		(12,737)		(6,929)
Cost of sales		<u>(207,815)</u>		<u>(144,300)</u>
Gross profit	67.3%	454,538	68.3%	326,063
Deduct expenses:				
Wages, pension and national insurance		488,986		425,933
Light and heat		12,626		9,012
Laundry and cleaning		12,643		6,448
Repairs and renewals		16,688		12,442
Stocktake fees		3,070		2,010
Equipment hire		2,144		2,660
General expenses		67,965		47,171
Depreciation		7,510		6,916
Loss/(profit) on disposal of equipment		670		117
Total expenses		<u>(612,302)</u>		<u>(512,709)</u>
Deficit for the year carried to Income and Expenditure Account		<u><u>(157,764)</u></u>		<u><u>(186,646)</u></u>

KIT AND MEMORABILIA ACCOUNT

	2022	2021
	£	£
Sales	6,647	7,874
Cost of sales	<u>(5,255)</u>	<u>(6,030)</u>
Surplus for the year carried to Income and Expenditure Account	<u><u>1,392</u></u>	<u><u>1,844</u></u>

CABINS ACCOUNT

	2022	2022	2021	2021
	£	£	£	£
Cabin receipts		17,448		15,836
Deduct expenses:				
Wages and national insurance		2,280		1,920
Laundry and cleaning		6,654		4,350
Repairs and renewals		489		367
Miscellaneous expenses		1,170		1,148
Depreciation cabin upgrade		467		440
Total expenses		<u>(11,060)</u>		<u>(8,225)</u>
Surplus for the year carried to Income and Expenditure Account		<u><u>6,388</u></u>		<u><u>7,611</u></u>

New Yacht Club Limited
(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

MOORINGS AND LAUNCH SERVICE ACCOUNT

	2022	2022	2021	2021
	£	£	£	£
Rentals received		64,622		68,136
Deduct expenses:				
Mooring costs	23,330		12,448	
Launch repairs	3,744		1,356	
Launch fuel	3,630		1,958	
Wages, pension and national insurance	30,874		29,435	
Amortisation goodwill	5,668		5,724	
Depreciation	-		119	
General launch and mooring expenses	1,081		929	
	<hr/>		<hr/>	
Total expenses		(68,327)		(51,969)
(Deficit)/Surplus for the year carried to Income and Expenditure Account		(3,705)		16,167
		<hr/> <hr/>		<hr/> <hr/>

HAVEN AND YARD ACCOUNT

	2022	2022	2021	2021
	£	£	£	£
Income:				
Berth fees		520,620		496,658
Haul up/launch, clean off fees, etc. less materials		59,621		59,162
Storage charges		220,408		215,013
Sundry income		71,858		109,679
		<hr/>		<hr/>
		872,507		880,512
Deduct expenses:				
Rates and refuse collection	21,882		11,420	
Light and heat	21,442		22,868	
Wages, pension and national insurance	150,739		143,712	
Repairs and renewals	42,342		54,832	
Insurance	19,207		17,552	
Crown Estate foreshore rent	22,960		22,960	
Footpath rent	6,764		6,763	
General expenses	31,976		44,912	
Depreciation	112,056		106,071	
Waiting list interest	9,408		7,087	
	<hr/>		<hr/>	
Total expenses		(438,776)		(438,177)
Sub total		433,731		442,335
Dredging reserve provision for the year		(30,000)		(30,000)
		<hr/>		<hr/>
Surplus for the year carried to Income and Expenditure Account		403,731		412,335
		<hr/> <hr/>		<hr/> <hr/>

New Yacht Club Limited
(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022

SAIL SECTION ACCOUNT

	2022	2021	2021
	£	£	£
Income:			
Sail entry fees		5,260	3,806
Youth training week		2,030	3,842
Courses		3,089	4,686
Paddle board hire		478	390
Miscellaneous income		(1,573)	(1,276)
		<u>9,284</u>	<u>11,448</u>
Deduct expenses:			
Sail general expenses	3,285		2,709
Sports facilitator	-		1,167
Profit on disposal wayfarers	-		(250)
Depreciation	3,912		580
Miscellaneous expenses	659		384
		<u>(7,856)</u>	<u>(4,590)</u>
Total expenses		<u>(7,856)</u>	<u>(4,590)</u>
Surplus for the year carried to Income and Expenditure Account		<u><u>1,428</u></u>	<u><u>6,858</u></u>

AFLOAT EVENTS ACCOUNT

	2022	2021
	£	£
Deficit for the year carried to Income and Expenditure Account	<u><u>(706)</u></u>	<u><u>(283)</u></u>

SOCIAL EVENTS ACCOUNT

	2022	2021
	£	£
Surplus for the year carried to Income and Expenditure Account	<u><u>1,264</u></u>	<u><u>209</u></u>