



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 2023

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 26TH APRIL 2024 AT 18.00 HOURS.

AGENDA

1. To accept the Minutes of the Annual General Meeting of 21st April 2023.
2. To accept the Annual Report.
3. To receive the Financial Statements for the year ended 31st December 2023 and the Auditor's Report.
4. To appoint Auditors for 2024 and to delegate to the Directors the authority to fix their remuneration.
5. To elect candidates to the General Committee.
6. To approve proposed amendment to Club Rule 10.

If you wish to vote or appoint a proxy to vote on your behalf at the AGM, please complete the enclosed 2024 voting form, which should be received back at the Club by Friday 19th April 2024.

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

5th March 2024

NEW YACHT CLUB LIMITED
THE ROYAL MOTOR YACHT CLUB

FLAG OFFICERS FOR 2024

Admiral: POSITION VACANT.

Vice-Admiral: THE LORD ILIFFE

Rear-Admiral: SIR PETER OGDEN

Commodore: G. TURNER

Vice-Commodore: : A.P. MANNERS

Joint Rear-Commodores: C.BARTLETT AND J.E. BAILEY

GENERAL COMMITTEE (March) 2024

G. TURNER (CHAIRMAN)

J. E. BAILEY
C. BARTLETT
MRS C. BUTLAND-BEAZLEY
M. BUTLAND-BEAZLEY
MRS L.B. COATES-WALKER

R.M. COATES-WALKER
MISS S. DAVIS
N.P. EDWARDS
N.F. HOLLAMBY
J. LEAH

A.P. MANNERS
A.N. PEARCE
R. SALAMAN
G. SMALL
MRS J. TATHAM

Mrs L.B. Coates-Walker, R.M. Coates-Walker, Mr A.N. Pearce were co-opted to fill a casual vacancy and are required to retire (Rule 26) but are seeking re-election.

Mrs J. Tatham resigned on 18th February 2024.

Mr J. Leah is required to retire by rotation at April 2024 (Rule 27).

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

MEMBERSHIP

Membership at 31st December 2023 – 1601 (excluding 53 cadets)

Membership at 31st December 2022 – 1628 (excluding 53 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 2023.

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 £171,203 (2022: £256,435), after exceptional items credited of £74,208 (2022: £20,168) and charged of £128,843 (2022: £31,629). After taxation the Income and Expenditure Account for 2023 shows a surplus of £181,807 (2022: £252,905) and the total comprehensive income for 2023 was £182,966 (2022 - £756,679).

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 2023 are listed below:

G. TURNER (CHAIRMAN)

J.E. BAILEY
C. BARTLETT
MRS C. BUTLAND-BEAZLEY
M. BUTLAND-BEAZLEY
MRS L.B. COATES_WALKER
R.M. COATES-WALKER

J. CHILVERS
MISS S. DAVIS
N. EDWARDS
N.F. HOLLAMBY
J. LEAH
A.P. MANNERS
A.N. PEARCE

J. POCKNELL
MRS J REID
R SALAMAN
G. SMALL
MRS J. TATHAM
MRS S F WINDSOR
S. WOOD

All served on the Board throughout the year with the exception of Mr S. Wood who resigned at the 2023 AGM and Miss S. Davis together with Mr G. Small who were both appointed at the 2023 AGM. Mrs C. Butland-Beazley and Mr M. Butland-Beazley were both re-elected at the 2023 AGM. During the year Mrs S.F. Windsor resigned 31st March 2023, Mr J. Chilvers resigned 1st September 2023, Mr J. Pocknell resigned 27th October 2023 and Mrs J. Reid resigned 31st December 2023; Mr A.N. Pearce was appointed, via co-option, on 5th September 2023, Mr R.M. Coates-Walker was appointed via co-option on 7th November 2023. Following the year end Mrs L.B. Coates-Walker was appointed via co-option on 1st January 2024 and Mrs J Tatham resigned 18th February 2024.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

4. Fixed assets

During the year £75,259 (2022: £161,358) was spent on capital additions to Fixed Assets – see page 14 note 6. No further improvements were made to the marina in 2023 or 2022.

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

5th March 2024

On behalf of the Board

G Turner

Chairman

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

COMMODORE'S REPORT

Dear Member

Forward

2023 was another challenging year, starting with double digit inflation, with no prospect of this being short term. Many of our suppliers, including Poole Harbour Commissioners, responded with double digit price increases which affected us all. Poor weather in the summer months also reduced the turnover of both yard services and catering.

In spite of this, the club had another successful year in which we paid off the Mountbatten room loan and reduced our borrowing for 12 Old Coastguard Road. This being in line with our long-term planning to reduce our debt.

After problems with dredging the Haven in March, the work was finally completed in December and my thanks to the Haven and Yard Committee and our staff for their commitment to make this happen. Special thanks go to General Committee Member Graham Small for his meticulous planning and execution of the whole operation.

Looking to the future, we are looking to install solar power early in 2025 and your Clubhouse Committee has several minor projects to upgrade the bar area for the forthcoming year.

In my opinion the Club remains in a strong financial position. The increasing costs of our catering business, due to wage increases that we have little control over, remains a concern but is being addressed by your General Committee.

Finance

Honorary Treasurer Carolyn Butland-Beazley reports that the overall financial results for 2023 show a solid performance producing an income surplus after exceptional items and before revaluations and tax of £171,203 compared with £256,435 in 2022. Exceptional items of note in 2023 were clubhouse and cabins carpets at £15K, catch up repairs to the hoist £14k, rebuilding part of the retaining wall to the yard £9k and tarmacking a section of the yard carpark £13k.

In operational terms the Haven & Yard had a good year with a surplus of £398k (2022 £404k). Income on berth and storage fees was up on 2022 by £38k but yard labour, pressure cleans and antifouling work was down £14k. The fall in yard income is attributed to the poor weather over the season and members using their boats less and therefore not using the yard services as much. Dredging was carried out in quarter 4 at a cost of £74k, this is shown in exceptional items with a release from the haven reserve.

Bar and Catering turnover was up £14k on 2022 at £689k (2022 £675k). Gross profit for Bar and Catering at £474k improved by £19k over 2022. The GP margin was 68.7% (2022 £455k, 67.3%). Staff costs were up £11k and other costs were well controlled and in line with 2022. Overall, the bar and catering subsidy before exceptionals at £150k was improved by £7k over 2022 (2022 £157k).

The General Administration Account made a contribution of £1k, down £43k on 2022. Membership income showed a small increase of 4k on 2022. Expenses were up £51k mainly due to non-deductible Vat up £9k, general expenses up £8k Health and safety up £5k legal and professional up £10k and repairs and renewals up £5k.

The non-mutual account generated an income surplus of £56k, 2022 £59k. The additional expenditure required on 12 Old Coastguard Road was offset by higher interest income from funds placed on long term deposit.

Interest costs on the bank loans and debentures was down £7k.

The balance of cash at the bank is down on December 2022 mainly due to the repayments of loans, debentures and the costs of the dredging works.

Bank interest charges were down £4k on 2022 in spite of rising bank loan interest rates due to managed repayments. The Mountbatten loan has been fully repaid as the interest rate was 1% over base with no tax relief (balance 2022 £98k) £100k of bank borrowing on 12 Old Coast Guard Rd was repaid in Q3, interest rate 1.99% over base.

In terms of financing the club has two Debenture issues; issue 1 with £1,067k outstanding and issue 2 with £1,097k. There is the one bank loan totalling £48k. 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 £2.2m.

In summary it has been a reasonable year for the Club generating a reasonable cash surplus which has been used to cover calls for debenture repayments and loan repayments. The Committee would like to thank all the staff whose hard work has contributed to this success.

Looking forwards the Club needs to ensure that it has a strong membership base, a good income stream from the haven and yard and to work on reducing the subsidy on the catering side via an increased footfall generated from a wider offering.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Sail

Racing took place for the Flying Fifteen fleet on Tuesday and Thursday evenings with the Shrimper fleet and Classes 1 and 2 for the Cruiser fleet on the usual Thursday evening. The series being split into early and late Summer Series. Some excellent racing through the season although the weather dictated one or two lost races.

We ran The RMYC Regatta for XOD, Shrimper and Red Wing Classes, the XOD Autumn Series plus the PYRA RMYC sponsored 2 handed regatta in the Bay for 5 Cruiser Classes.

Entries were good in the Cruiser fleet particularly Class 2 on Thursday evenings but slightly down in the FF and Shrimper fleets on Tuesday and Thursday evenings. Encouraging racers out has been ongoing over the winter to address this now for the 2024 season.

Our Platform Helpers party is planned for the 15th March and Platform Refresher course on the 6th April.

Looking forward to a very exciting season on the water starting the third week of April.

Club House

The new area of decking terrace was completed early last year and it proved very popular in the warm weather.

New bespoke carpets have been fitted to the stairs, halls, landings and the cabins. This bespoke pattern will now be used where further new carpeting is required.

We now have our Club 'House Flag' flying from the new flagpole when weather permits.

The new server is now operational and cabling has now been installed. The new cabling now provides new and additional Wi-Fi points and IP points throughout the Club.

We are actively pursuing fitting solar panels to the shed roof. The approximate cost of the project with battery power is circa £80K, with a pay back of 4 to 5 years. This will be incorporated into the 2025 budget.

Fairly extensive repairs were required to our rental property, 12 Old Coastguard Road, but these were completed by year end and the property has been re-let. We are still considering the long-term future of this site.

A new Trophy Display Cabinet is planned to accommodate the World Water Speed Record Trophy and the Harmsworth Trophy within the restaurant area.

Membership

Finally, after a poor start for applications the year ended well. In June we saw a slight increase in applications resulting in membership. Overall finishing with a strong December, despite the official numbers being slightly down overall.

The quality of applicants was high. Applicants constantly showed their appeal for traditional standards, and a welcoming feel which the club extends in its fabric. The restaurant was important, these points I feel should be maintained for the future. Although early to say but so far, we have had more applicants for membership at this point in the year than last. All in all, it was a successful year considering the financial pressures and concerns nationwide.

Haven and Yard

Michael Butland-Beazley took on the Chair at the beginning of the year. The Haven and Yard again made an excellent contribution to the Club's 2023 income. After the aborted dredging in quarter 1 this was successfully completed in quarter 4. The yard staff under Tom's able management did a sterling job in getting boats moved and finding additional storage, including helping members to get boats over to Poole Quay for temporary berthing. Michael has focussed on safety and ensuring the heavy lifting equipment is tested and serviced and on getting the staff certificated training. It is hoped that 2024 will be a better summer season and that members will use the services of the yard staff for their boat maintenance work. The yard staff are experienced in boat work and there is no VAT for members making costs of the work very reasonable. The main hoist is reaching the end of its service life and we are obtaining quotes for a replacement.

Afloat

Your Afloat team organised another year full of fun and frolics on the water including our longest rally in recent times, to Guernsey and the private island of Jethou (owned by our Vice Admiral, Sir Peter Ogden).

Rallies to Bembridge, Cowes, Lynton, Yarmouth and Weymouth, were all very well supported with 60 boats taking part and more than 250 members participating.

2023 saw records broken for both Seagull Rally and Stoney Island (over 220) with a record number of fish being caught during our fishing competitions.

NEW YACHT CLUB LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Our Green Team (Conservation on the Water) managed, even during the poor July and August weather, to continue litter picking throughout the season.

And finally Afloat did fail, we had to bring the Music on the Water in house, BUT what a party that was.

Social

2023 gave us The Coronation of King Charles III, Zac and the Zeros providing the entertainment. The Edinburgh Suite was dressed regally, and everyone thoroughly enjoyed themselves.

Over the year we had a brilliant barn dance, Nature Walks on Brownsea Island returned despite the weather! We sang Sea Shanties with the Dorset Wrecks.

The annual Canapés and Fizz at the Castle kindly hosted by John Lewis Partnership gave members another chance to visit the Castle roof for a panoramic view of the harbour.

A different style of 'Flag Officer's BBQ' took place, with carved joints of meat being served.

The Club's 'Silverware' was polished and displayed for The Trophy Dinner, where 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. The Travellers Tales/Poole Maritime Trust Talks continued with a wide range of talks. Whilst Beaujolais Nouveau, provided our members with another little skit, inside this time as the weather was distinctly inclement, and entertainment was 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 a Steam Car', kindly agreed by Connie Knott, in memory of Richard Knott.

Christmas at the Castle returned, the John Lewis hospitality was superb with our members having a wonderful time.

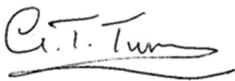
Finally New Years Eve saw us dancing the night away to the disco, kindly provided by Jerry Pocknell, and our members at the Casino tables enjoying the fabulous evening.

Retirement and resignations from the General Committee

During the year there were several resignations from the General Committee. John Chilvers stood down as Chair of Sail and was replaced by Anderw Pearce, Jerry Pocknell stood down as Chair of Afloat and was replaced by Roger Coates-Walker and Julie Reid stood down as Chair of Social and was replaced by Lynne Coates-Walker. All these three will be seeking re-election (Rule 26). Jo-Anne Tatham resigned in February for personal reasons and Jon Leah is due to retire at the AGM (Rule 27).

I would like to express my sincere thanks to these members for the hard work they have put in on your behalf over the years.

Finally, I would like to thank all the Flag Officers, General Committee Members, Members and Staff that supported me and made 2023 a success. I do hope that we can build on this in 2024. 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 2023

		2023	2022
	Notes	£	£
Turnover		2,261,225	2,221,835
Cost of services and sales to members		(1,334,860)	(1,250,846)
Gross surplus		926,365	970,989
Other operating income	3	-	617
Administrative expenses		(666,768)	(608,821)
Operating surplus		259,597	362,785
Interest receivable and similar income		15,188	1,929
Interest payable and similar charges	2	(103,582)	(108,279)
Surplus on ordinary activities before tax		171,203	256,435
Tax charge	4(a)	(6,232)	(3,530)
Surplus on ordinary activities after tax for the financial year		164,971	252,905

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 2023

		2023	2022
	Notes	£	£
Surplus on ordinary activities after tax for the financial year		164,971	252,905
Revaluation of tangible fixed assets 'investment properties'		16,836	725,676
Tax on components of other comprehensive income	4(b)	(-)	(221,902)
Total comprehensive income for the financial year		181,807	756,679

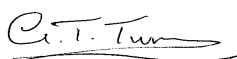
NEW YACHT CLUB LIMITED – Company Number 00309650

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BALANCE SHEET AT 31ST DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets:					
Intangible fixed assets	5		1		1
Tangible fixed assets:					
Freehold and other tangible assets at cost or valuation, less depreciation	6	7,827,707		7,810,620	
Cost of Yacht Haven, less depreciation		<u>1,990,864</u>		<u>2,082,744</u>	
			<u>9,818,571</u>		<u>9,893,364</u>
			<u>9,818,572</u>		<u>9,893,365</u>
Current assets:					
Stocks	7	34,263		31,838	
Debtors	8	345,455		351,772	
Cash at bank and in hand		<u>679,605</u>		<u>778,610</u>	
		<u>1,059,323</u>		<u>1,162,220</u>	
Creditors: amounts falling due within one year					
Amounts falling due within one year - General	9	(371,080)		(307,644)	
Amounts falling due within one year - Haven waiting list loans		(565,512)		(516,573)	
Amounts falling due within one year - Bank loans		(47,773)		(131,695)	
Amounts falling due within one year - Debentures		(197,000)		(58,000)	
Subscriptions received in advance		(76,692)		(47,435)	
Berth fees in advance		(293,898)		(277,542)	
Storage fees in advance		(47,514)		(53,467)	
Mooring deposits received in advance		(3,000)		(2,400)	
		<u>(1,602,469)</u>		<u>(1,394,756)</u>	
Net current liabilities			<u>(543,146)</u>		<u>(232,536)</u>
Total Assets less current liabilities			9,275,426		9,660,829
Creditors: Amounts falling due after more than one year					
Provisions for liabilities	10 12		(1,967,000) (350,099)		(2,490,002) (350,099)
Total net assets at year end			<u>6,958,327</u>		<u>6,820,728</u>
Reserves					
General Account	13		4,095,483		3,930,512
Haven Dredging Reserve	13		119,232		163,440
Capital Reserve account (amount of revaluation of freehold in 1988)	13		1,411,674		1,411,674
Investment Property Revaluation Reserve account	13		<u>1,331,938</u>		<u>1,315,102</u>
Total accumulated surplus to date			<u>6,958,327</u>		<u>6,820,728</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. These financial statements were approved by the Board of Directors on 5th March 2024.



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 2023

	Note	Investment Property Revaluation Reserve Account	Capital Reserve Account	Haven Dredging Reserve	General Account	Total
		£	£	£	£	£
At 1 January 2022		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
Year ended 31 December 2023						
Surplus for the year		-	-	-	120,763	120,763
Revaluation of investment properties	6	16,836	-	-	-	16,836
Tax components of other comprehensive income		-	-	-	-	-
Transfers		-	-	(44,208)	44,208	-
Balance at 31 December 2023		1,331,938	1,411,674	119,232	4,095,483	6,958,327

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. Accounting Policies for the year ended 31st December 2023

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 2023

- 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 2023

2. Surplus/(Deficit) for the year

	Notes	2023 £	2022 £
General Administration		697	44,109
Non-Mutual Income		55,920	58,722
Bar and Catering Account		(150,385)	(157,764)
Kit and memorabilia Account		896	1,392
Cabins Account		4,671	6,388
Moorings and Launch Service Account		1,916	(3,705)
Haven and Yard Account		397,507	403,731
Sail Section Account		(4,448)	1,428
Afloat Section Account		(1,054)	(706)
Social Section Account		(271)	1,264
		<u>305,449</u>	<u>354,859</u>
Operating surplus on ordinary activities before loan interest and debenture discounts			
Debenture discounts		(68,153)	(71,266)
Bank Loan Interest		(11,458)	(15,697)
		<u>225,838</u>	<u>267,896</u>
Operating surplus on ordinary activities after loan interest and debenture discounts			
Exceptional item – Other operating income credited	3	74,208	20,168
Exceptional items – charged	3	(128,843)	(31,629)
		<u>171,203</u>	<u>256,435</u>
Surplus before tax			
Tax charge	5	(6,232)	(3,530)
		<u>164,971</u>	<u>252,905</u>

This is stated after charging:

	2023 £	2022 £
Amortisation	-	5,668
Depreciation	166,739	162,636
Loss/(Profit) on disposal tangible fixed assets	149	(270)
Donations released to income and expenditure	(73)	(91)
Auditors' remuneration – audit services	6,775	6,600
Auditors' remuneration – tax services	825	795
	<u>174,365</u>	<u>174,338</u>

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

	2023 £	2022 £
Bank charges – current account	13,169	11,908
On Bank Loans	11,458	15,697
On debentures	68,153	71,266
On waiting list loans	10,802	9,408
	<u>103,582</u>	<u>108,279</u>

Directors and Employees

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

	2023 No.	2022 No.
Administration	4	4
Other	32	27
	<u>36</u>	<u>31</u>

Of the total number of employees 17 were full time and 19 were part time, giving an average of 28 full time equivalents (2022 : 22 full time and 9 part time, giving an average of 27 full time equivalents).

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
The costs incurred in respect of these employees were:		
Wages, salaries and other staff costs	848,511	800,905
NEST employer pension contributions	15,914	16,404
National Insurance	70,505	72,718
Employment Allowance	(5,000)	(5,000)
	<u>929,930</u>	<u>885,027</u>

In addition to the above agency staffing costs of £4,872 (2022 - £11,961) were incurred.

No Directors' remuneration was paid in the year ended 31 December 2023 or 31st December 2022.

3. Exceptional items of (Income)/Expenditure

	2023	2022
	£	£
Exceptional items (credited) in the year		
Other operating income – Government Grants Job Retention Scheme	(-)	(617)
Utilisation of haven reserve	(74,208)	(1,560)
Members' COVID 19 rebate incentive released unused	(-)	(17,991)
	<u>-</u>	<u>(19,178)</u>
Investment property major repairs/refurbishment	-	15,944
Costs & fees Haven Dredge	74,208	1,560
Members communications	-	3,346
Old kit stock written off	95	513
Yard hoist	13,525	-
Clubhouse & Cabins carpets replaced	15,231	-
Yard car park re-tarmac & repairs retaining wall	22,424	-
Recruitment fees (2021 - Severance pay and legal costs)	3,360	8,440
Professional fees re abandoned projects Clubhouse (2021: Haven wave screen project)	-	1,826
	<u>128,843</u>	<u>31,629</u>
Exceptional items charged in the year		

4. Taxation

	2023	2022
	£	£
(a) Tax on ordinary activities		
Corporation tax at 19% (2022: 19%)	6,232	3,530
	<u>6,232</u>	<u>3,530</u>
Total current tax	6,232	3,530
Deferred tax	-	-
	<u>6,232</u>	<u>3,530</u>
Total tax on profit on ordinary activities		
	<u>6,232</u>	<u>3,530</u>
(b) Tax included in other comprehensive income		
Deferred tax on revaluation of investment properties at 25% (2022: 25%)	-	221,902
	<u>-</u>	<u>221,902</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 2023 and at 31 December 2023	<u>57,193</u>
Amortisation	
At 1 January 2023 and at 31 December 2023	<u>57,192</u>
Net book Value	
At 31 December 2023	<u>1</u>
At 31 December 2022	<u>1</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2023	3,778,164	4,007,259	3,316,845	438,535	565,829	131,237	179,722	62,788	12,480,379
Revaluation	16,836	-	-	-	-	-	-	-	16,836
Additions in year	-	37,029	-	-	16,368	9,040	-	12,822	75,259
Disposals	-	-	-	-	(1,016)	-	-	(13,651)	(14,667)
At 31 December 2023	<u>3,795,000</u>	<u>4,044,288</u>	<u>3,316,845</u>	<u>438,535</u>	<u>581,181</u>	<u>140,277</u>	<u>179,722</u>	<u>61,959</u>	<u>12,557,807</u>
Depreciation									
At 1 January 2023	-	445,891	1,234,101	145,882	459,062	92,856	151,585	57,638	2,587,015
Charge for the year	-	24,435	91,880	7,288	20,826	11,491	7,152	3,667	166,739
Disposals	-	-	-	-	(867)	-	-	(13,651)	(14,518)
At 31 December 2023	<u>-</u>	<u>470,326</u>	<u>1,325,981</u>	<u>153,170</u>	<u>479,021</u>	<u>104,347</u>	<u>158,737</u>	<u>47,654</u>	<u>2,739,236</u>
Net book value									
At 31 December 2023	<u>3,795,000</u>	<u>3,573,962</u>	<u>1,990,864</u>	<u>285,365</u>	<u>102,160</u>	<u>35,930</u>	<u>20,985</u>	<u>14,305</u>	<u>9,818,571</u>
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>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 31 December 2023 by the directors and local property data provided by MRKT Property Experts. 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:

	2023	2022
	£	£
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 (2022 - £1,407,599). The historic cost equivalent of the Club's freehold and foreshore included at the previous 1988 directors' revaluation is as follows:

	2023	2022
	£	£
Aggregate cost	2,636,689	2,599,660
Aggregated accumulated depreciation	470,326	445,891
Aggregate carrying amount	<u>2,166,363</u>	<u>2,153,769</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

7.	Stocks	2023	2022
		£	£
	Bar, food and kit stocks	24,826	21,976
	Yard materials	9,437	9,862
		<u>34,263</u>	<u>31,838</u>
8.	Debtors	2023	2022
		£	£
	Trade debtors	237,903	258,781
	Other debtors	1,533	704
	Prepayments	106,019	92,287
		<u>345,455</u>	<u>351,772</u>
	All amounts are due within one year.		
9.	Creditors: Amounts falling due within one year	2023	2022
		£	£
	Trade creditors	75,104	31,352
	Corporation tax	6,288	3,530
	Social security and other taxes	40,732	47,413
	Members cashless card balances	67,201	64,260
	Other creditor	19,172	19,721
	Accruals	162,583	141,368
		<u>371,080</u>	<u>307,644</u>
10.	Creditors: Amounts falling due after more than one year	2023	2022
		£	£
	Bank loans	-	185,002
	Debentures – 1 st issue	1,015,000	1,140,000
	Debentures – 2 nd issue	952,000	1,165,000
		<u>1,967,000</u>	<u>2,490,002</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 2023 there were 1,067 (2022: 1,155) 1st issue debentures and 1,097 (2022: 1,208) 2nd issue debentures. Each debenture entitles the registered holder to exemption from certain fees and charges to the extent of 2023 - £30 p.a. (2022 - £30 p.a.) per debenture under the 1st issue and £30 p.a. per debenture under the 2nd issue and pro-rata if held for a shorter period, which are shown as debenture discounts in these accounts.

II.	Borrowings	2023	2022
		£	£
	The bank loans of £47,773 (2022: £316,697) is repayable as follows:		
	Within 1 year	47,773	131,695
	In 1 - 2 years	-	117,152
	In 2 - 5 years	-	67,850
	In more than 5 years	-	-
		<u>47,773</u>	<u>316,697</u>
	Aggregate amount of secured liabilities	<u>47,773</u>	<u>316,697</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

11. Borrowings (continued)

Bank Loan No. 1 - The Club repaid the remaining loan balance of £98,688 on 15th May 2023.

Historically, the Club had utilised £981,458 out of a total bank loan facility of £1,000,000 to finance the refurbishment costs of the Clubhouse. The loan was repayable over a period of 20 years and was 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 was charged at a variable rate of 1% above the bank's base rate. The capped element of the loan was then repaid before the variable element. The whole loan was charged at 1% above the bank's base rate but the rate on the capped element cannot exceed 6.18%.

The bank loan structure was considered to meet the conditions of section 11 FRS 102 be a classified as a basic financial instrument.

Bank Loan No.2 - The Club borrowed £1,000,000 towards the purchase cost of a further freehold property. The loan is repayable over a period of 15 year and is secured by a fixed charge over the existing property of the Yacht Club. The whole loan is charged at a variable rate of 1.99% above the bank's base rate. The Club has made additional lump sum repayments and the loan will now be fully discharged early on 26th July 2024.

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 2023 and at 31st December 2022 the company had not committed to any capital expenditure.

16. Operating Lease Commitments

At 31 December 2023 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Land 2023 £	Other 2023 £	Land 2022 £	Other 2022 £
Due within one year	6,763	5,192	6,763	6,556
Between one and five years	27,052	17,743	27,052	9,336
After five years	913,005	3,587	919,768	-
	<u>946,820</u>	<u>26,522</u>	<u>953,583</u>	<u>15,892</u>

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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: -

- £24,220 (2022 - £3,610) was invoiced to the company, by Mr J J Leah T/A Two J's Electrical Services for various electrical repairs and inspections. Mr J J Leah is a director of New Yacht Club Limited.
- 2023 - £6,055 was paid in respect of legal costs incurred by the Trustees of the Harmsworth Trophy, of which the Club is the custodian of the Harmsworth Trophy. Mr R Salaman is one of the Trustees of the Harmsworth Trophy and is a director of New Yacht Club Limited.

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 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2023 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic Report or the Report of the Directors.

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.

NEW YACHT CLUB LIMITED

(A Company Limited by Guarantee)

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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.

Auditors' 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.

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.

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.

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
Date : 8th March 2024

New Yacht Club Limited

(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

GENERAL ADMINISTRATION ACCOUNT

	2023	2022
	£	£
Income:		
Subscriptions	468,130	457,835
Entrance fees	34,292	39,920
Miscellaneous revenue	22,010	19,183
	<hr/>	<hr/>
Total income for the year	524,432	516,938
Deduct: Total expenses (see below)	(523,735)	(472,829)
	<hr/>	<hr/>
Surplus for the year carried to Income and Expenditure Account	<u>697</u>	<u>44,109</u>
Expenses:		
Office, secretarial salaries and national insurance	164,478	161,115
Rates and refuse collection	18,499	18,440
Lighting and heating	33,849	32,034
Printing, postage, stationery, computer services and telephone	34,464	32,341
Repairs and renewals	21,178	15,919
Website maintenance	-	939
Professional, audit and accountancy fees	56,492	46,889
Loss on disposal furniture, fittings and equipment	26	-
Depreciation	40,060	38,599
Health and safety	15,349	10,683
Cleaning and laundry	47,186	41,733
Insurance - Clubhouse	8,259	7,373
Security	1,171	1,829
RYA and other subscriptions	5,981	6,330
Office equipment hire	5,755	5,742
General expenses	26,407	18,123
Bank charges	13,169	11,908
Non-deductible VAT	31,412	22,832
	<hr/>	<hr/>
Total expenses	<u>523,735</u>	<u>472,829</u>

NON-MUTUAL INCOME ACCOUNT

	2023	2022
	£	£
Interest receivable	15,188	1,929
Rents and licences receivable	75,754	70,927
	<hr/>	<hr/>
Total income for the year	90,942	72,856
Deduct expenses	(35,022)	(14,134)
	<hr/>	<hr/>
Surplus for the year carried to Income and Expenditure Account	<u>55,920</u>	<u>58,722</u>

BANK LOAN INTEREST

	2023	2022
	£	£
Interest payable on loans	(11,458)	(15,697)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	<u>(11,458)</u>	<u>(15,697)</u>

DEBENTURE DISCOUNTS

	2023	2022
	£	£
Discount exemption benefits arising on debentures	(68,153)	(71,266)
	<hr/>	<hr/>
Charge for the year carried to Income and Expenditure Account	<u>(68,153)</u>	<u>(71,266)</u>

New Yacht Club Limited

(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

BAR AND CATERING ACCOUNT

	2023	2023	2022	2022
	£	£	£	£
Sales		689,331		675,090
Discounts given		(12,489)		(12,737)
Cost of sales		<u>(203,130)</u>		<u>(207,815)</u>
Gross profit	68.7%	473,712	67.3%	454,538
Deduct expenses:				
Wages, pension and national insurance		500,211		488,986
Light and heat		12,944		12,626
Laundry and cleaning		11,888		12,643
Repairs and renewals		16,079		16,688
Stocktake fees		3,130		3,070
Equipment hire		2,144		2,144
General expenses		69,967		67,965
Depreciation		7,611		7,510
Loss/(profit) on disposal of equipment		<u>123</u>		<u>670</u>
Total expenses		<u>(624,097)</u>		<u>(612,302)</u>
Deficit for the year carried to Income and Expenditure Account		<u><u>(150,385)</u></u>		<u><u>(157,764)</u></u>

KIT AND MEMORABILIA ACCOUNT

	2023	2022
	£	£
Sales	4,988	6,647
Cost of sales	<u>(4,092)</u>	<u>(5,255)</u>
Surplus for the year carried to Income and Expenditure Account	<u><u>896</u></u>	<u><u>1,392</u></u>

CABINS ACCOUNT

	2023	2023	2022	2022
	£	£	£	£
Cabin receipts		17,250		17,448
Deduct expenses:				
Wages and national insurance		1,820		2,280
Laundry and cleaning		7,238		6,654
Repairs and renewals		1,731		489
Miscellaneous expenses		1,326		1,170
Depreciation cabin upgrade		<u>464</u>		<u>467</u>
Total expenses		<u>(12,579)</u>		<u>(11,060)</u>
Surplus for the year carried to Income and Expenditure Account		<u><u>4,671</u></u>		<u><u>6,388</u></u>

New Yacht Club Limited

(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

MOORINGS AND LAUNCH SERVICE ACCOUNT

	2023	2023	2022	2022
	£	£	£	£
Rentals received		63,025		64,622
Deduct expenses:				
Mooring costs	20,218		23,330	
Launch repairs	3,920		3,744	
Launch fuel	2,204		3,630	
Wages, pension and national insurance	33,651		30,874	
Amortisation goodwill	-		5,668	
General launch and mooring expenses	1,116		1,081	
	<u> </u>		<u> </u>	
Total expenses		(61,109)		(68,327)
Surplus/(Deficit) for the year carried to Income and Expenditure Account		<u> 1,916</u>		<u> (3,705)</u>

HAVEN AND YARD ACCOUNT

	2023	2023	2022	2022
	£	£	£	£
Income:				
Berth fees		555,864		520,620
Haul up/launch, clean off fees, etc. less materials		54,431		59,621
Storage charges		222,833		220,408
Sundry income		63,417		71,858
		<u> 896,545</u>		<u> 872,507</u>
Deduct expenses:				
Rates and refuse collection	17,982		21,882	
Light and heat	22,653		21,442	
Wages, pension and national insurance	164,290		150,739	
Repairs and renewals	46,620		42,342	
Insurance	21,182		19,207	
Crown Estate foreshore rent	22,960		22,960	
Footpath rent	6,763		6,764	
General expenses	40,991		31,976	
Depreciation	114,795		112,056	
Waiting list interest	10,802		9,408	
	<u> </u>		<u> </u>	
Total expenses		(469,038)		(438,776)
Sub total		<u> 427,507</u>		<u> 433,731</u>
Dredging reserve provision for the year		<u> (30,000)</u>		<u> (30,000)</u>
Surplus for the year carried to Income and Expenditure Account		<u> 397,507</u>		<u> 403,731</u>

New Yacht Club Limited
(A Company Limited by Guarantee)

MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

SAIL SECTION ACCOUNT

	2023	2023	2022	2022
	£	£	£	£
Income:				
Sail entry fees		4,768		5,260
Youth training week		(186)		2,030
Courses		948		3,089
Paddle board hire		95		478
Miscellaneous income		(1,989)		(1,573)
		<u>3,636</u>		<u>9,284</u>
Deduct expenses:				
Sail general expenses	3,815		3,285	
Depreciation	3,736		3,912	
Miscellaneous expenses	533		659	
		<u>(8,084)</u>		<u>(7,856)</u>
(Deficit)/Surplus for the year carried to Income and Expenditure Account		<u><u>(4,448)</u></u>		<u><u>1,428</u></u>

AFLOAT EVENTS ACCOUNT

	2023	2022
	£	£
Deficit for the year carried to Income and Expenditure Account	<u><u>(1,054)</u></u>	<u><u>(706)</u></u>

SOCIAL EVENTS ACCOUNT

	2023	2022
	£	£
(Deficit)/Surplus for the year carried to Income and Expenditure Account	<u><u>(271)</u></u>	<u><u>1,264</u></u>