



Annual Report and Accounts 2017

The one hundred and fifty second **Annual General Meeting** will be held at the Club House at 1830 hours on **Saturday 21st April 2018** for the purposes of considering the **Report of the General Committee** and the **Accounts** for the year ended 31st December 2017 and transacting the business detailed in the **Agenda** enclosed.

OFFICERS AND OFFICIALS (December 2017)

Admiral

H.R.H. The Prince Philip, Duke of Edinburgh K.G., K.T., G.B.E.

President:

Mike Moody

Commodore:

Tony Swainston

Vice Commodore:

Norman Doidge

Rear Commodores:

Michael Webster (Sailing)

Peter Forey(House)

Hon Secretary:

Ed Tomlinson

Hon Treasurer:

Martin Poole

Hon Legal Adviser:

Lisa Thompson

General Committee:

Commodore, Vice Commodore, Rear Commodores, Hon Secretary,
Hon Treasurer, Mike Brown, Ian Knight (co-opted),
Jayne Rawlins, Mark Wilkinson

Office

Tel. (01803) 752496

Royal Dart Yacht Club

The Commodore's Annual Report to the Members for 2017.

Following a successful but extremely busy 150th Anniversary year in 2016 the current year has seen a return to our usual pace and range of activities. I have been fortunate in having a strong and capable General Committee and, as you see from this report, through their efforts we have commenced several important developments to improve our sailing credentials and activities together with a partial refurbishment of the Clubhouse.

Sailing and Special Interest Groups

Michael Webster, our Rear Commodore Sailing, Mike Mackie, Sailing Secretary, and Richard Stevens have injected new enthusiasm into our racing activities. They have organised training sessions to upgrade the racing skills of skippers and crews. Additionally, they have undertaken comprehensive race management sessions for all sailors resulting in better courses, improved race communications and quicker results. Whereas senior racing has previously been limited to Wednesday evenings this has now been extended to include weekend and an Autumn series, resulting in ever increasing numbers of yachts participating. This coming season will see the Club host the prestigious JOG racing week which will attract numerous yachts from all parts of the country and we will again run our own Dartmouth Classics Weekend event. I am pleased to say the Club is developing a well-deserved reputation as a serious venue for sailing and racing.

Junior Sailing was again filled to maximum capacity with over 50 children participating in Saturday training and regatta events. Ever conscious of the need to ensure the protection of our juniors both on and off water, we comprehensively reviewed our procedures and practises in this respect. The administration and operational content is considerable but I am pleased to report that everything was considered satisfactory. Indeed, the Club received a 100% clean bill of health from the independent RYA annual inspection, which is quite an achievement.

Ladies Afloat, Boys in Boats and the Cruising section continue to be popular and well supported with several non-sailing activities held to maintain interest in the autumn and winter.

Mike Brown, Moorings Officer and Paul Hodge, our Bosun have undertaken essential repairs of pontoons and moorings both for safety reasons and to prolong their useful life. Moody Island, waterlogged for some time, now stands proud of the water having been adapted for pumping out when required.

The Royal Dart Youth Sailing Trust, established in 2016, organised with the help of the Club a highly successful "Schools Week". 60 children from local schools were given the opportunity to try sailing which proved to be a great success. The Trust is beginning, as intended, to receive donations of cash and dinghies to facilitate sailing for children living close to the River Dart who would otherwise not have the opportunity to participate.

Catering and Social.

As in the past, we continue to have extreme difficulty in securing the services of a Chef either on a full or part-time basis. This is a problem generally for catering establishments in Dartmouth and we have the added disadvantage that our Kingswear location is not convenient for most applicants. We have been extremely fortunate that our House Manager, Julie, has stepped into the breach and through her committed efforts we have run a full catering service as originally planned throughout the year whilst occasionally using contract chefs.

It has never been the Club's objective to make a profit on catering. This is a service that is rightfully expected by members and prices should therefore represent good value. In 2017, I am pleased to report Catering was close to breakeven as planned.

There has been a full programme of social events throughout the year, including our popular winter sailing and general lectures. Bar service and efficiency has benefitted from friendly and knowledgeable staff who have now been with us for some time.

Premises.

Many property repairs and improvements had been put on hold whilst we considered major developments. In 2016 members decided not to proceed with such a large project. This has resulted in several initiatives being undertaken to generally upgrade facilities. The adjoining cottage and its long-term damp problems were addressed in the year including the removal of the chimney. The dining room has had a major make-over and looks warm and friendly. Refurbishment of the Quarter Deck has now commenced comprising re-decoration, a new audio-visual system, new heating and air conditioning and improved lighting. My thanks go to Peter Forey, Rear Commodore House and Jayne Rawlins for all their expertise and hard work.

Plans for improvements to the ladies' showers and creating extra useable space on the ground floor are under discussion.

Membership

We have maintained membership at over 1000 and membership income at the same level as 2016. However, I am greatly concerned by our ability to attract new members to replace those who, for many reasons, do not renew membership. The maintenance of a stable membership and the subscriptions generated is life's blood for the Club. Given clubs in general are experiencing down turns in membership I believe this is the most important challenge the Club faces for the future.

I cannot stress how dependent we are upon Members volunteering for all kinds of roles and activities that are at the heart of the Club. We have many unsung heroes who give their time generously. I thank you all for your contribution, it is you that makes the Club a great place to be.

Administration

It hasn't been the easiest year for Melinda and Suzanne in the office due to unexpected personal and family health problems. Notwithstanding, the office has performed effectively, helped by new IT systems capable of being administered from home and volunteers to man the office and phones from time to time. My best wishes to Melinda and Suzanne for the coming year. Thanks also to Ed Tomlinson, Hon Secretary, for providing his usual competent support ensuring the Club's assets are adequately insured, health and safety is taken seriously and the Club correctly adheres to the myriad of regulations that is life for any organisation these days.

Finance

The Club broke even in the year, compared to a budgeted profit of £21.5K and £34.5K in 2016. The major adverse variances against last year were £9k of additional spend on premises, £10k on increased costs for Moorings and Harbour dues and £11k for non-recoverable VAT. The latter two costs are outside of our direct control.

The Club's Balance Sheet remains strong with net assets of £524k in December 2017 and cash resources of £330k.

My thanks to Martin Poole, our Treasurer, who has done an outstanding job over recent years and will be standing down at this year's AGM. Thanks are also due to Philip Laud who keeps our daily financial records in good order.

General

Norman Doidge, Vice Commodore, has been a pillar of the Club for many years. Irrespective of whether he has been on the General Committee or not, he has steadfastly undertaken responsibility for many varied tasks and we have come to rely upon his undoubted abilities. Leader of Boys in Boats, producing the highly complex sailing programme and liaising with the Dart Harbour Authority are just a few of his responsibilities. Norman has agreed to put his name forward at the AGM as a candidate for Commodore. I can think of no-one who deserves the position more and I know he will do a great job.

Finally, my term of office ends in April. I have had eight years on the General Committee in various roles and they have been enjoyable and rewarding. Thanks to everyone for putting up with me. I wish the Club every success in the future and will certainly be around to enjoy the company of the many friends I have had the pleasure to make.

Tony Swainston

Commodore

Royal Dart Yacht Club

Income and Expenditure Account for the Year ended 31st December 2017

	Notes	2017		2016	
		£	£	£	£
INCOME					
Membership					
Entrance Fees			2,200		3,600
Subscriptions			162,121		163,278
Moorings & Storage			38,528		40,184
			<u>202,849</u>		<u>207,062</u>
Bar & Catering income (net)	2		-5,470		-810
Junior Sailing	3		6,957		9,533
Training	4		1,106		1,403
Other income	5		7,691		9,104
Interest Receivable			230		1,584
Total Income			<u>213,363</u>		<u>227,876</u>
EXPENDITURE					
Premises					
Repairs and maintenance		42,188		35,101	
Marquee costs		1,556		1,153	
Utilities		21,297		20,490	
			<u>65,041</u>		<u>56,744</u>
Moorings, pontoons & launches					
Bosun general duties		2,203		1,205	
Moorings and harbour dues		23,891		14,112	
Pontoons		4,823		1,934	
Launches		8,278		8,907	
			<u>39,195</u>		<u>26,158</u>
Sailing					
Racing		3,549		1,858	
Club dinghies - Visions		2,006		245	
Special interest groups	6	150		-233	
			<u>5,705</u>		<u>1,870</u>
Members services					
Masthead	7	2,883		4,363	
Regatta expenses		2,115		2,303	
Functions & hospitality		2,062		2,467	
Publications & periodicals		541		510	
Advertising facilities		803		3,167	
150th promotion and event costs		0		2,891	
Other		546		440	
			<u>8,950</u>		<u>16,141</u>
Administration					
Staff costs	8	26,130		26,790	
Office running costs	9	14,025		11,927	
			<u>40,155</u>		<u>38,717</u>
Insurance					
			9,930		9,813
Finance & legal					
	10		8,678		16,651
Depreciation					
			23,195		22,887
Loss/(Profit) on sale of fixed assets					
			-938		1,145
Corporation tax					
			44		1,518
Irrecoverable VAT					
	11		12,967		1,644
Total Expenditure			<u>212,922</u>		<u>193,288</u>
EXCESS OF INCOME OVER EXPENDITURE			<u>£441</u>		<u>£34,588</u>

Royal Dart Yacht Club
Balance Sheet at 31st December 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	12		280,828		287,562
CURRENT ASSETS					
Stocks		9,977		10,695	
Debtors	13	4,752		9,830	
Bank - current accounts		62,507		89,880	
Bank - deposits and bonds	14	266,382		282,656	
Cash in hand		<u>2,027</u>		<u>924</u>	
		345,645		393,985	
CREDITORS					
Amounts falling due within one year	15	<u>101,980</u>		<u>157,495</u>	
NET CURRENT ASSETS			<u>243,665</u>		<u>236,490</u>
TOTAL NET ASSETS			<u><u>£524,493</u></u>		<u><u>£524,052</u></u>
FUNDS EMPLOYED					
Members funds brought forward			524,052		489,464
Surplus for the year			<u>441</u>		<u>34,588</u>
TOTAL MEMBERS FUNDS			<u><u>£524,493</u></u>		<u><u>£524,052</u></u>

T. Swainston, Commodore
5th February 2018

M. A. Poole, Treasurer

REPORT OF THE EXAMINING COMMITTEE TO THE MEMBERS

The Committee have examined the books and records of the Club and obtained all the information and explanations required to satisfy ourselves that the accounts have been maintained in a well ordered fashion. Proper books and records have been kept and appropriate controls exist. The attached financial statements give an accurate record of the Income and Expenditure for the year ended 31st December 2017 and of the state of affairs of the Club at that date.

A Paramore, A Lee and P Osborne
5th February 2018

Royal Dart Yacht Club

Notes to the Financial Statements for the year ended 31st December 2017

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Premises	Additions since 2000 are written off over 50 years
Pontoons	Over 20 years
Furniture, fixtures & fittings	Over 10 years
Kitchen equipment	Over 7 years
Other equipment	Over 5 years
Launches	Over 7 years
Dinghies	Over 5 years

Allocation of Overheads

Directly related expenditure has been allocated to the relevant trading or special interest group activity. There has been no allocation of premises costs, harbour dues, launch and dinghy costs, depreciation, salaries, other general overheads or the irrecoverable VAT.

2 BAR & CATERING INCOME

	2017		2016	
	£	£	£	£
Bar income	78,972		93,959	
Less direct costs	<u>32,290</u>		<u>40,171</u>	
Gross profit		46,682		53,788
Catering income	62,446		76,852	
Less direct costs including contract caterers	<u>27,728</u>		<u>32,268</u>	
Gross profit		34,718		44,584
Total contribution		<u>81,400</u>		<u>98,372</u>
Indirect costs	8,972		9,402	
Staff wages	<u>77,898</u>		<u>89,780</u>	
		86,870		99,182
Net contribution from bar and catering		<u><u>-5,470</u></u>		<u><u>-810</u></u>

3 JUNIOR SAILING

	2017		2016	
	£	£	£	£
Junior Sailing				
Income	10,265		8,976	
Less expenses	<u>10,610</u>		<u>6,408</u>	
		-345		2,568
Junior Sailing Week				
Income	9,017		10,500	
Direct expenses	<u>1,715</u>		<u>3,535</u>	
		7,302		6,965
Gross surplus		<u><u>6,957</u></u>		<u><u>9,533</u></u>

4 TRAINING

	2017		2016	
	£	£	£	£
Income	5,205		4,558	
Less expenses	<u>4,099</u>		<u>3,155</u>	
		<u>1,106</u>		<u>1,403</u>

5 OTHER INCOME

	2017		2016	
	£	£	£	£
Sailing events	274		1,897	
Merchandise sales (net)	332		689	
Members cards	146		355	
Cottage rent	6,000		6,000	
Other	<u>939</u>		<u>163</u>	
		<u>7,691</u>		<u>9,104</u>

6 SPECIAL INTEREST GROUPS

	2017		2016	
	£	£	£	£
Cruising	32		20	
Boys in Boats/Other	50		0	
Ladies Afloat	<u>68</u>		<u>-253</u>	
		<u>150</u>		<u>-233</u>

Royal Dart Yacht Club

Notes to the Financial Statements for the year ended 31st December 2017

	2017	2016
	£	£
7 MASTHEAD		
Income	3,851	2,843
Less expenses	<u>6,734</u>	<u>7,206</u>
	<u><u>2,883</u></u>	<u><u>4,363</u></u>
8 STAFF COSTS		
	2017	2016
	£	£
Secretarial	24,948	26,184
Staff advertising	462	343
Travel & other	<u>720</u>	<u>263</u>
	<u><u>26,130</u></u>	<u><u>26,790</u></u>
9 OFFICE RUNNING COSTS		
	2017	2016
	£	£
IT support & software	2,653	2,193
Club licences	535	470
Miscellaneous expenses	580	506
Officers' expenses	10	10
Postage	2,609	2,677
Printing & stationery	3,839	2,422
RYA & other subscriptions	816	797
Telephone & internet	<u>2,983</u>	<u>2,852</u>
	<u><u>14,025</u></u>	<u><u>11,927</u></u>
10 FINANCE & LEGAL		
	2017	2016
	£	£
Bank & credit card charges	3,163	3,315
Accountancy	4,990	5,760
Legal	525	0
Professional costs re premises	<u>0</u>	<u>7,576</u>
	<u><u>8,678</u></u>	<u><u>16,651</u></u>

11 IRRECOVERABLE VAT

Irrecoverable VAT includes an estimated amount of VAT which would not be reclaimable should the Club's exempt input tax under the partial exemption rules be more than the de minimus allowed for the year to 31 March 2018 (currently £7,500).

The net charge in 2017 of £12967 is the charge which is calculated will be payable for the nine months to 31 December 2017 £8,650 plus the amount unrecoverable for the quarter to 31 March 2017 of £4,317.

12 TANGIBLE FIXED ASSETS

	Premises	Furniture, fixtures & equipment	Launches, dinghies & pontoons	Total
	£	£	£	£
COST OR VALUATION				
At 31st December 2016	248,345	160,950	195,853	605,148
Additions	0	11,099	10,437	21,536
Disposals	<u>0</u>	<u>-</u>	<u>11,035</u>	<u>11,035</u>
At 31st December 2017	<u><u>248,345</u></u>	<u><u>172,049</u></u>	<u><u>195,255</u></u>	<u><u>615,649</u></u>
DEPRECIATION				
At 31st December 2016	43,972	136,444	137,170	317,586
Charge for the period	2,882	8,834	11,479	23,195
Disposals	<u>0</u>	<u>0</u>	<u>5,960</u>	<u>5,960</u>
At 31st December 2017	<u><u>46,854</u></u>	<u><u>145,278</u></u>	<u><u>142,689</u></u>	<u><u>334,821</u></u>
NET BOOK VALUE				
At 31st December 2016	<u><u>204,373</u></u>	<u><u>24,506</u></u>	<u><u>58,683</u></u>	<u><u>287,562</u></u>
At 31st December 2017	<u><u>201,491</u></u>	<u><u>26,771</u></u>	<u><u>52,566</u></u>	<u><u>280,828</u></u>

13 DEBTORS

	2017	2016
	£	£
Other debtors	2,594	6,618
Prepayments	<u>2,158</u>	<u>3,212</u>
	<u><u>4,752</u></u>	<u><u>9,830</u></u>

14 BANK DEPOSITS & BONDS

	2017	2016
	£	£
Interest rate at year end		
NatWest bonus saver account	0.01% 1,063	1,063
Santander business bond	0	51,274
Julian Hodge Bank	0	50,000
NatWest business reserve	0.01% 319	319
Scottish Widows 7 day account	0.01% <u>265,000</u>	<u>180,000</u>
	<u><u>266,382</u></u>	<u><u>282,656</u></u>

Royal Dart Yacht Club

Notes to the Financial Statements for the year ended 31st December 2017

15 CREDITORS

Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	6,290	8,438
Prepaid subscriptions and moorings	42,159	83,450
Bonds to be repaid	1,380	1,380
Value Added Tax	2,464	5,858
PAYE & NIC	233	1,122
Sundry creditors	27,292	24,005
Accruals	<u>22,162</u>	<u>33,242</u>
	<u><u>101,980</u></u>	<u><u>157,495</u></u>

RECIPROCAL CLUBS

The Club has reciprocal arrangements with the Clubs listed below.
When members visit these Clubs, it is suggested that they present
their Membership cards.

Aberdeen Boat Club, Hong Kong
Bruxelles Royal Yacht Club
Changi Sailing Club
Howth Yacht Club, Ireland
Penang Yacht Club
Republic of Singapore Yacht Club
Royal Brighton Yacht Club, Australia
Royal Canadian Yacht Club
Royal Cape Yacht Club, South Africa
Royal Cork Yacht Club
Royal Cornwall Yacht Club
Royal Dorset Yacht Club
Royal Fowey Yacht Club
Royal Hong Kong Yacht Club
Royal Lymington Yacht Club
Royal Melbourne Yacht Squadron, Australia
Royal Motor Yacht Club
Royal Naval & Royal Albert Yacht Club
Royal Norfolk and Suffolk Yacht Club
Royal Northern & Clyde Yacht Club
Royal Port Nicholson Yacht Club, New Zealand
Royal Solent Yacht Club
Royal Southampton Yacht Club
Royal Southern Yacht Club
Royal Thames Yacht Club
Royal Western Yacht Club
Royal Prince Alfred Yacht Club, Newport Australia
Royal Varuna Yacht Club, Thailand
Sandringham Yacht Club, Australia
Seattle Yacht Club, USA
The World Yacht Club