



**Notice  
of  
Annual General Meeting**



**and  
Commodore's Report  
Financial Report  
Financial Statements**

**for the year ended  
December 31<sup>st</sup> 2009**



# The National Yacht Club

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# The National Yacht Club

## *Notes for information of members*

1. Any two members of the Club may propose any other full member, or full members, as an Officer or for membership of the Committee by notice in writing to the Hon. Secretary at least seven days before the date of the Annual General Meeting. Members proposing and candidates proposed must be in good standing and members of the Club for at least three years.
2. Any full member requiring a discussion on any matter of interest to the Club must give notice in writing to the committee in sufficient time to allow its posting three days previous to the Annual General Meeting.

## *Statement of Committee Responsibilities for the year ended 31 Dec. 2009*

The committee are responsible for preparing the financial statements in accordance with Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Club rules requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the club and of the income and expenditure of the club for that year. In preparing these financial statements the committee are required to:

- select suitable accounting policies and 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 club will continue in business.

The committee confirm that they have complied with the above requirements in preparing the financial statements.

The committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the club and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. They are also responsible for safeguarding the assets of the club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Club,

**PETER RYAN**  
*Commodore*

**JOHN DUFF**  
*Hon. Treasurer*

*Date: 26 February, 2010*



# The National Yacht Club

## Notice of Annual General Meeting

Take note: The annual General Meeting of The National Yacht Club will be held in the Clubhouse on Monday, 29th March 2010 at 19.30 hours.

### Agenda

1. To agree and sign the minutes of the Annual General Meeting of March 30th 2009 and the Extraordinary General Meetings of November 23rd, 2009.
2. To receive, consider and approve the report of the Committee of the Club's activities since the last Annual General Meeting.
3. To consider and approve the audited financial statements of the Club for the year ended December 31st, 2009.
4. To elect Officers and Committee for the year to March 31st 2011.
5. To elect Honorary members under Rule 7.3.
6. To appoint Auditors of the ensuing year.
7. Such other business as may regularly be brought before the meeting.

By order of the Committee

Ronan Beirne  
Honorary Secretary.



# The National Yacht Club

## *Officers & Committee 2009/2010*

### **OFFICERS**

COMMODORE  
VICE COMMODORE  
REAR COMMODORE  
HON. SECRETARY  
HON. TREASURER  
SAILING SECRETARY  
BOATHOUSE CAPTAIN

Peter Ryan  
Paul Barrington  
Larry Power  
Ronan Beirne  
John Duff  
Con Murphy  
John Hall

### **TRUSTEES**

Frederick J. Cooney, Michael Horgan  
Gerard Pierce, Liam Shanahan

### **GENERAL COMMITTEE**

Alan Dooley, Adam Winkelman  
Rory Byrne, Martin McCarthy  
Brendan O'Regan, Tony McGuire

### **SUB-COMMITTEES**

#### FINANCE

Peter Ryan, Paul Barrington, John Duff  
Larry Power, Andrew Mackey

#### MEMBERSHIP

Ronan Beirne, Brendan O'Regan, Ken Slattery,  
Michael Bolger

#### DEVELOPMENT

Peter Ryan, Paul Barrington, Brendan O'Regan  
Con Murphy, Martin Crotty

#### SAILING

#### JUNIOR AFFAIRS

Larry Power, Con Murphy, Cathy MacAleavey, Rory Byrne  
Paul Barrington, Rory Byrne, Cathy MacAleavey,  
Helen Cooney, Ruth Shanahan

#### TECHNOLOGY

Peter Ryan, Paul Barrington, John Duff, Tony McGuire  
Brendan O'Regan

### **CLUB MANAGEMENT AND DEPARTMENT HEADS:**

#### MANAGER

Padraic Conneely

#### SAILING MANAGER

Olivier Prouveur

#### SECRETARY

Ann O'Gorman

#### ACCOUNTS

Esther Waters

#### RECEPTION

Oonagh Deegan

#### HEAD CHEF

Cormac Healy

#### HEAD BARMAN

Robert Malcomson

#### HEAD BOATMAN

Wayne Anthony

#### DINING ROOM SUPERVISOR

Caroline Pain



# The National Yacht Club

## *Commodore's report to the members of The National Yacht Club*

On behalf of the Flag Officers and Committee, I am pleased to submit this report containing a review of the Club's activities during 2009 and an outlook for 2010.

2009 was a difficult year for the country as a whole, the members and the Club. However, the Club has shown itself to be resilient and has continued to progress well in 2009 despite the serious economic climate. The Club has remained very active in all areas and there has been no reduction in services or facilities to the members.

### **Membership.**

The total membership number has marginally increased this year. While there has been a fall in Full member numbers, there has been an increase in the senior category which reflects an ageing membership within the Full category. The total of Full, Senior and Family show a loss of some fifteen members. The increase in Crew from 46 to 63 shows the importance to the Club of boat owning members having their Crew enrolled as members. There was also an increase in the Cadet member category from 67 to 80, reflecting the progress being made in Junior sailing at the Club. In 2008 membership totalled 1,335 and grew to 1,354 in 2009.

The Club will again face significant challenges on all fronts in 2010 due to the economic climate. I can assure all members that the Committee did everything in its power to retain as many members as possible. I have to specifically thank the Honorary Secretary, Ronan Beirne, for his great work in this area. He dealt with all queries and requests with extreme sensitivity, confidentiality, and fairness. This approach to dealing with membership issues will continue in 2010.

Now more than ever it is particularly important that members try and attract new members to the National Yacht Club. I particularly ask our boat owning members to ensure that all their regular crew are at least Crew Members of the National Yacht Club or one of the other waterfront Clubs. There are many attractive ways of becoming a member of the National Yacht Club through the Full, Family, Crew, Ensign and Clubhouse Membership application processes.

The Jonas membership software is now fully installed and its use within the management of the club is increasing. The accounts section has fully converted to the new system and the emphasis is now to utilize the membership data management facility of the software. Members will see the efficiencies of this excellent system this year. To fully utilize the database we have been trying to obtain the latest information and details of the members. This is proving difficult due to some reticence on behalf of some members. It is hoped that later this year the members will be able to access their own data through a secure link on the new website. This will ensure that all membership data is accurate.

## Finances

The respectable surplus of over €132,000 in the accounts for the year was achieved despite a reduction in turnover and a reduction in Full members. A huge part of this achievement is the reduction in the running costs of the club. Another very significant factor is the reduction in the interest paid on our mortgage.

I would like to thank our Club Manager, **Padraic Conneely**, for running the club at the most efficient level and finding reductions in costs while maintaining the quality and scope of the services.

The downside of having the club running at a most efficient level regarding costs is that there is little scope for further reductions. Again, the contributions from the bar and catering have been particularly critical to the financial well-being of the Club.

It is proposed to further reduce the prices of some catering such as Sailing Suppers and other events. I will be working closely with the Club Manager to identify where better value can be given to members in bar and catering. Ensuring better value can only happen if turnover increases. I ask all members to consider the use of the bar and catering in your Club when planning business or family occasions.

The Finance Committee have prepared a budget for 2010 taking into account a further decrease in membership numbers and a slight fall in turnover. This budget will still give a surplus for 2010. However, careful continual monitoring of the accounts will be required by the Finance Committee.

In light of the present economic uncertainty the Finance Committee has again recommended only essential Capital Expenditure for 2010. The main item of Capital Expenditure being considered for 2010 is the upgrading of the clubs heating and hot water system.

On the matter of the final account for the building development, there has been no further progress from our last report. The contractors have yet to properly address issues in their final account claim to the Club's Quantity Surveyors, PKS Davis Langton. Monies as advised by PKS Davis Langton to cover this item, have been accrued in the accounts

I would like to thank the out-going Honorary Treasurer, **John Duff**, for his magnificent work over his three-year position. Two of these years have been extremely difficult and I am very grateful for his constant guidance and counsel that he has given to me over that period. He has been a steady hand on the tiller. The strong financial status of the club is primarily down to his work on behalf of the Club.

## Sailing.

2009 has been a particularly busy and successful year for the Club in all areas of sailing.

In the DBSC Spring Chicken Series **Philip Dilworth** on "Orna" took first place overall while **John Roberts** on "Quite Correct" took third overall.

In March a large group of Ruffian sailors led by our Rear Commodore, **Larry Power**, set off to race in Hong Kong at the invitation of the Ruffian fleet in the Royal Hong Kong Yacht Club.

In June 38 boats stormed out of Dublin Bay on route to Dingle as part of the bi-annual Dingle Skellig Hotel Dun Laoghaire to Dingle Race. Eight of the entries were from the National Yacht Club. Great interest was shown in the race due to the provision of "tracker units" on each boat, allowing their progress to be monitored on the Club website. The event was won by "Legally Brunette", from the Royal St. George Yacht Club. The best National Yacht Club boat was "Orix Aviation", **Barry O'Sullivan** who came 6th. I would like to thank **Martin Crotty**, **Brian Barry**, our Sailing Secretary **Con Murphy** and our Sailing Manager, **Olivier Prouveur**, for arranging this hugely successful event.

I would like to thank the Dingle Skellig Hotel for their continued sponsorship for this event. Having the Dingle Skellig Hotel as the centre of focus for the event adds greatly to the atmosphere generated around the race in Dingle. We hope that they will continue their sponsorship in 2011.

In offshore racing, "Tsunami", **Vincent Farrell**, won the very competitive Overall ISORA Series for the coveted "Wolf's Head Trophy". "Galileo", **Tony Tennyson** and **Sean Lemass**, took part in the Fastnet Race and achieved a credible placing in the huge fleet of 300 boats.

The Club was represented in the ICRA Nationals in Fenit in June by **Paul & Finola O'Higgins** who won Class1 in the event on "Rockabill V".

A new and to be a regular National Yacht Club event took place in June. The event was built around our access to the ISA's J80 fleet of eight boats. The Corporate Cup was run on the Friday with eight teams battling for the Trophy. The winner of the trophy was the "All women team" led by the **Ciara Dowling** and **Laura Dillon**. On the Sunday a Family Race was organised. This involved eight of the family dynasties in the Club competing against each other. The "**Kirwans**" won the event. Again, my thanks to **Adam Winkleman** for instigating and organising these events. There was a great "family" atmosphere around the Club that day with Irish dancing, face painting, bouncy castle etc. A very memorable club event.

The "Big" event of the season was the Volvo Dun Laoghaire Regatta that took place in July. This event was particularly successful with over 450 boats taking part over the four days. The prize giving and closing ceremony took place in the fantastic "eyelid" marquee on our platform. It is estimated that 3000 people were there for that glorious occasion. There were several of our members who won their class: "Tsunami", **Vincent Farrell** won Class 0 Echo, "Rockabill V", **Paul & Finola O'Higgins** won Class 1 IRC, "Orna", **Philip Dilworth** won White Sail Class. "Curraglass", **John Masterson** won the Shipman Class, "Tiller Girl", **Jonathan O'Rourke**, won the Mermaid Class while **David Gorman** won the Flying Fifteen Class in "Hy5ive". It was great to see so many of our members excelling in such a significant event.

The event organizer was **Phil Smyth** who did a tremendous job in pulling the event together and in acting as project manager and convenor for all of the five clubs involved. Phil has now retired from the position and NYC member, **Adam Winkleman**, has taken over this onerous task. I wish Adam well in his position and can assure him of full support from the NYC.

The Club was particularly successful in the Dublin Bay Sailing Club racing, winning three of the six Premier Awards and sixteen of the Major prize awards. They were as follows:

### Premier Awards:

|                            |            |             |                              |
|----------------------------|------------|-------------|------------------------------|
| Best New Boat              | Cruisers 1 | Jalepeno II | Baker, Barrington & others   |
| Best Boat on Dinghy Course | Flying 15s | Hy5ive      | Dave Gorman                  |
| Special Conditions         | 31.7s      | Levante     | Brian Leyden & Michael Leahy |

### Major Awards:

|                             |               |                |                          |
|-----------------------------|---------------|----------------|--------------------------|
| Thursday ECHO Overall       | Cruisers 0    | Tsunami        | Vincent Farrell          |
| Thursday IRC Overall        | Cruisers 1    | Gringo         | Tony Fox                 |
| Saturday ECHO Overall       | Cruisers 1    | Something Else | John Hall, Sue McDonnell |
| Saturday IRC Overall        | Cruisers 1    | Something Else | John Hall, Sue McDonnell |
| 1st Saturday Series         | Sigmas 33     | Popje          | Ted McCourt              |
| Saturday Overall            | Sigmas 33     | Popje          | Ted McCourt              |
| Saturday ECHO Overall       | 31.7's        | Bluefin Two    | Michael & Bernie Bryson  |
| Saturday Overall One Design | 31.7's        | Prospect       | Chris Johnson.           |
| Best Tuesday Boat           | Ruffian       | Alias          | Martin McCarthy          |
| Thursdays Overall           | Shipmans      | Curraglass     | John Masterson           |
| Saturday Overall            | Flying 15's   | Hy5ive         | David Gorman             |
| Thursday Overall            | Flying 15's   | Hy5ive         | David Gorman             |
| Special Conditions          | Flying 15's   | Flyer          | Niall Coleman            |
| Tuesday Overall             | Mermaids      | Tiller Girl    | Jonathan O'Rourke        |
| 1st Prize                   | Laser Radials |                | Ben Shanahan             |
| 1st Prize                   | Laser 4.7's   |                | Eimear McIvor            |

The National Yacht Club hosted the Flying Fifteen Championship of Ireland in September with thirty boats racing. The event was won by **Alan Green** of the NYC with Charles Althrop. Three NYC Fifteens travelled to Abersoch in Wales for the British Nationals with **John Lavrey & David O'Brien** finishing 12th. **David Gorman** with **Chris Doorly** (Saturdays) and **Alan King** (Thursdays) cleaned up in Dublin Bay and the Volvo Regatta. The busy season for this active class concluded with the annual October frostbite series and was won by **Frank Burgess**.

The Club is being represented at the highest international levels by one of our younger Cadet members, **Annalise Murphy**. Her win this year in the Laser Europa Cup, her 8th place in Female Laser Radial Worlds, and winning the Under 21 World Championship have put her well on the way to qualify to represent Ireland in the next Olympic Games. The National Yacht Club is extremely proud of her achievements and will support her by donations from the club's Sailing Development Fund. Fund raising events will be arranged shortly to provide further much needed support to Annalise. Although times are tough, I ask members to support her and be generous at these fund raising events.

In cruising there was a very successful cruise in company to France of 10 boats from the Club. They met up in Concarneau, Brittany. Several junior members volunteered to crew for some legs of the cruise. This cruise was organised by **Peter Cullen**.

The National Yacht Club Sailing Awards winners for 2009 are:

*The Township Cup* - for the most impressive cruise - **Cormac Mc Henry** in Island Life for his solo cruise to the Azores and subsequent cruise to Portugal with his wife Barbara.

*The Muglins Cup* - for the most interesting family cruise. - **Liam Shanahan Snr** for his cruise in rough conditions to Brittany and the Isles of Scilly with grandchildren Ben and William in his Oceanis 47.3 Emir Herr.

*The Boyne Regatta Cup* - for the best performance in Offshore Racing. - **Vincent Farrell** in "Tsunami" - Overall Winner ISORA Series.

*The O'Leary Cup* - for the best performance in One-Designs. - **Annalise Murphy** for her superb season in the Olympic Women's Laser Radial.

*The Edward Yacht Club Trophy* - for the best performance in Dinghies, Mermaids or Flying Fifteens. - **Francis Rowan** and his team mate **Tom Gillard** for finishing 3rd overall in the 2009 Fireball European Championships and 8th in the World Championships in La Rochelle.

*The John Byrne Memorial Trophy* - for the greatest contribution to sailing in the NYC during the year - **Sandra Moore** for her dedication behind the scenes in organizing the flagships and volunteers for the Club's sailing events and management the race office at the Clubs and other Dun Laoghaire events for many years.

*The Winkelmann Trophy* - 'Cadet of the Year' Trophy - **Finn Murphy** for his full and varied transition year sailing programme that included a Hobie 16 campaign for Youth Worlds selection, the Club cruise to Brittany, qualifying as a junior sailing instructor, crewing the Volvo 70 Puma White and finishing the best NYC Cadet at the Irish Laser Nationals.

*The Greystones 1892 Regatta Cup* - for NYC members who have, as a team, represented the Club with distinction. - **Philip Smyth** and his team members **Brian Craig** and **Ciara Dowling** for their enormous dedication and professionalism in leading and facilitating the main organizing committees of the hugely successful 2009 Dun Laoghaire Regatta.

*The Commodores Prize for 2009* - **Johnny Smullen** for his role as shore manager of the Green Dragon, that ensured her successful completion of the long and gruelling 2008/9 Volvo Ocean Race

*The Paul Murphy Cup* - presented to the NYC in 2009 in memory of Club member and International Judge, Paul Murphy to be awarded to the Club's Race Management Volunteer who contributed most to the highest standard of race and event management at the Club - jointly awarded to **Mal Nowlan** and **Dave Morley** for their on the water support as principle mark layers to race officers at every event in the Club for several years and also for successfully introducing the new international standard of mark laying and equipment that has greatly enhanced the overall high standard of race management in Dublin Bay.

I would like to congratulate all those winners for their great achievements and for representing the National Yacht Club.

The National Yacht Club Regatta will take place this year on the 29th May and it promises to be a great event both on and off the water. I ask all members, both sailing and non-sailing too participate in this key event of the year.

Again, this year the National Yacht Club has provided the administration for the Irish Sea Offshore Racing Association. There was a further resurgence of numbers at the start line in each race in 2009. The 2010 season promises to be even more attractive with ten races, three in conjunction with the Royal Alfred Yacht Club and two day races on the Welsh side in conjunction with Pwllheli Sailing Club. This year's series has been scheduled to allow those boats prepare for the Round Ireland Race in June.

We are blessed with great Race Officers in **Jack Roy** and **Con Murphy** and Race Office Manager in **Sandra Moore**. Jack has recently been appointed to the 2012 Olympic Games race officials panel while Con has been appointed as an ISAF International Race Officer. It is a huge honour for the Club to have such high-ranking appointments within its membership.

As can be seen from the brief review above, there is a huge amount of sailing activity going on in the Club. None of this is possible without the generous volunteering of member's boats and time to the events. It is impossible to mention everyone who has given their time and expertise. This generosity is the essence of the National Yacht Club and their contribution is greatly appreciated.

## **Junior Affairs.**

The newly formed Junior Committee, chaired by our Vice Commodore, **Paul Barrington**, has been extremely active in 2009. This Committee carried out a formal review of Club policy and strategy in this area. This strategy has been adopted by the General Committee and will form the basis of the development of junior sailing in the club.

Junior sailing has had a very active year. At Easter, **Sarah Cooney**, **Tom Byrne**, **Susie O'Neill**, **Connor Kneafsey**, **Aisling McIvor** and **Daniel Raymond** did very well in the ISA Youth Nationals in Schull in the Optimist Class. **Conor Deegan** finished second in the RS Feva class. **Ben Raymond**, **Emma Cooney** and **Sian Kneafsey** competed in the Topper 4.2 class. **Hazel O'Neill** did extremely well in the 420 class crewing for **Diana Kissane** from Howth in the 420 class. **Eimear McIvor**, **Louise O'Callaghan** and **William Shanahan** completed in the Laser 4.7 class while **Amy Lynch**, **Chris Raymond**, **Ben Shanahan**, **Will Byrne** and **Finn Murphy** competed in the Laser Radials. **Emma Cooney** and **Sian Kneafsey** were selected onto the Topper Irish National Squad

The first main event of the season was the Mitsubishi Youth Championship in May. This event was run in conjunction with the Royal St. George Yacht Club. This event is a lead in to the ISAF Youth Worlds to be run by both clubs in 2012. Many of our leading junior sailors took part in this successful event over two days.

Our Junior Racing Team had a fantastic Dun Laoghaire Harbour Company September Series. Our National sailors did us proud with **Eimear McIvor** winning the DBSC Laser 4.7 Trophy and **Ben Shanahan** taking the cup in the Laser Radial. In both the Laser Radial and 4.7 fleet, National sailors took the top three places. In the Optimist End of Season Series many of our sailors had great success, especially **Daniel Raymond**, **Conor Kneafsey**, **Conor Totterdell** & **Evie Byrne**.

Congratulations must go to **Susie O'Neil** who won the September Series having only moved into the Topper Class this years and **Mary O'Gorman** with a strong 4th overall in the same event.

**Sean Donnelly** in the Optimist class finished 7th in the Under 12 Gold fleet (146 boats) at the British Nationals in Largs. His brother, **Tadgh Donnolly**, finished 35th from 109 in the Senior fleet.

Our Transition Year Students headed off to Sailcoach on the island of Les Embiez near Toulon in France for 10 days of intensive coaching.

Last year, the National has become involved in trying to organise a sailing programme for disabled people. In November fourteen children ranging in age from 7 to 15 from St Joseph's School for the Blind came to the National to try out sailing. **John Roberts** kindly brought them out in "Quite Correct", **Justin Burke**, **Claudine Murphy** and **Sonya Boyce** were all there to help as well as staff from St Josephs School. Justin Burke also supervised **Duncan Byrne**, who is disabled, to helm one of the club's 1720 in the Turkey Shoot.

As part of the Club's commitment to junior sailing the Club retained the services of sailing coach **Russell McGovern** to train our junior sailors in 2009. He also provided training to other members in other classes. This has proved to be a great promotion for junior sailing in the Club. This year **Ollie Green**, the top RYA intermediate Coach came from the UK to coach the NYC Optimist Squad. **Ben Lynch** coached our Topper sailors while **Annalise Murphy** coached the Lasers sailors. It is proposed to retain **Ben Lynch** as the sailing coach in 2010.

There was a very active Junior Section last summer with ten weeks of training organised by our Junior Organiser, **Cathy MacAleavey** and our Senior Instructor, **Katie Malcolm**. Over 200 sailors took part. The shore mum was **Ciara Winklemann**. Two Adult training courses have also taken place.

## **Social.**

The Social side of the Club has been and continues to be very successful. This includes Golf, Snooker, Bridge, Hill Walking, Quiz Nights, Wine Suppers, Ladies Lunches, Speakers Suppers and Navigation and Rope Work Courses.

### **Snooker:**

Under the stewardship of **Dick Wharton** and his committee comprising of **Tony Corcoran**, **Tom Mulligan**, **John Henry McConnell** and **Hubert Kearns**, the snooker section has been very active in 2009.

As well as the normal competitions, Dick introduced a "Father & Son" competition to encourage new members to take part in this very sociable part of Club life. This competition was won by **John and Ross Hall**. The McWilliams Trophy was won by **Dermot Bennett** while **Ross Hall** took the Elgan Trophy. The Johnston Memorial Doubles Trophy was won by **Eric Cooney** and **Michael Sweeney**. The Preston Ball Trophy was fought for by former trophy winner **Tony Corcoran** and **Ross Hall**. Again, Ross was on the podium. **Dick Wharton** was presented with the Louis Dillon award for services to the Billiard Room.

New faces, including my own, appeared in the Snooker Room in 2009. The "Monday Turkey Pool Nights" that were run by **Tony Corcoran** before Christmas were very popular and successful. This initiative by **Dick Wharton** and the Snooker Committee is just one measure that has strengthened and increased the activity and interest in Snooker in the Club.

### **Bridge:**

**Ida Kiernan** and the Bridge Committee are very active playing every Monday and Thursday in the winter. Many of those new-comers who attended the Beginners course in bridge have now progressed to the second stage of the course. There is also an Improver's course taking place on Monday mornings that has 16 regular bridge players taking part. It is hoped that this surge in interest will enhance and strengthen our Inter Club bridge teams.

**Ailbhe Maguire** won the singles competition for the Franz Rothschild Memorial Trophy while the pair's competition for the Bill & Eva Nolan Memorial Trophy was won by **Ida Kiernan** and **Jackie Flynn**.

The Gin Cup was played for in April but unfortunately the NYC was not successful. It was won by the Royal Irish Yacht Club. The NYC had another huge success in the team competition fought for between seven local Bridge Clubs for the Maurice & Nora Corsby Memorial Trophy. The team consisted of **Jackie Flynn, Ida Kiernan, Michael Kiernan** and **Harry Kinsella**.

### **Golf:**

**Alan Dooley** and his Golf Committee, comprising of **Hilda Byrne** and **Brendan McConville**, have maintained the huge interest in the National Yacht Club Golf Society. In 2009 he arranged seven outings including a two-day outing that took place in Dingle directly after the Dun Laoghaire to Dingle Race. This year eight outings are planned.

The first outing to Woodenbridge produced the first hole-in-one for the NYC Golf Society when **Paddy McMahon** holed the 17th. The Player of the Year award for 2009 was won by **Roger Bannon** who also won it the previous year. Roger also won the two-day competition in Dingle. The Inter Club Kish Trophy took place in Powerscourt. The NYC team of **Roger Bannon, Terry O'Brien, Liam Nicholl** and **Tony Corcoran** won the trophy.

It is hoped that all those who played in the outings last year will support them again this year and those who have not yet played will contact Alan and take part in a most enjoyable and sociable event.

### **Hill-Walking:**

The hill walkers are very active under the leadership of **Des Campbell**. They meet on the first Sunday of every month October to April. They are keen to attract new members to their ranks and would welcome interested members to contact them.

### **The Club Quiz Nights:**

These take place every second Wednesday night during the winter under the watchful eye of **Pat Whelan**. These are very popular and sociable nights with up to 18 teams taking part. The ultimate prize is to represent the National Yacht Club in the Inter Club Quiz. The winning team in 2009 was "Enchantress", who also won it the previous year.

## **Wine Suppers:**

On the alternative Wednesday Nights during the winter our Rear Commodore, **Larry Power** and **Pat Byrne** lead an enthusiastic group of members on a wine tasting and gastronomic trip to different countries. As well as being very sociable, the Wine Suppers are very informative and there have been many interesting Wine Consultants relating their experience of different wines.

## **Ladies Lunches:**

**Sandra Moore** arranged many very interesting Ladies Lunches in 2009 and has lined up many more for 2010. These lunches take place on the second Tuesday of the month. Each lunch is based around a main Speaker.

## **Speaker Suppers:**

Last year there were many excellent Speakers who gave very interesting talks to the members. These include Photographers, Eric Luke and Michael Chester and also Steve White who took part part in the Vande Globe Round the World Solo Race. Many more interesting speakers have been lined up for this year.

## **Navigation & Rope Classes:**

During the winter on Monday nights the club resounds to the hum of trainee Navigators under instruction of member **Jim Gorman** and of trainee rope workers under instruction of Head Boatman, **Wayne Anthony**. The Navigation classes lead to the Shore-based Yachtmaster Certificate and VHF exams. Last year there was also a "Basic Electrical Course for Sailors" run by **Paul Cunningham**. As well as the above, the club organised Powerboat Level 2 and First Aid courses. All these classes will take place again this year.

## **Website & IT.**

The switch over to the new website marks the end of the involvement of our previous Webmaster, **Brendan Chawke**, who retired from this position at the end of December. Brendan set up the original website many years ago and has continually updated it, sometimes on a daily basis, making it a great source of information for, not only the club, but for millions of other web browsers over the years.

The new website will now be managed by the club staff under the watchful eye of Web Editor, **Michael Bolger**. I cannot thank Brendan enough for his service to the Club over the years and his hugely successful website has been the central focus of the Club's activity over that period. I also have to thank **Tony McGuire** who led the development of the new website and who will continue to develop it to be a fully interactive access for members to the club.

This year the Club embarked on big changes in the management of member information and in the way that the Club communicates with the members. The installation and commissioning of a new accounts and membership management software package - "Jonas", is complete. As well as providing superior accounts information it will also allow the Club to communicate better with the members.

Eventually it is intended to introduce smart cards where members vouchers will be credited to the card and they can also make purchases from the bar and dining room using the card. The installation and commissioning of the new software package has been project managed by **Brendan O'Regan** and **Tony McGuire**. It is hope that a full cashless system will be operating in the club by the end of this year.

With such an active website there is a huge demand for reports of events and suitable photographs. I would like to thank **Michael Bolger** who has agreed to act as Editor for the site. I would also like to thank **Michael Chester**, **Joe Fallon** and **Pat Whealan** and many others for their generosity in providing high quality photographs and reports for the site.

**Michael Bolger** has been Editor of Mainsheet for many years and produces three fine editions each year that informs the membership of activities in the Club. It is an extremely important part of the communication within the Club. I thank Michael for all his work.

## **Development.**

It is our understanding that at present any plans for the development of the second phase of the marina is on hold and is unlikely to proceed in the near future.

The main area of development within the harbour this year was the demolition of the superstructure on the Carlisle Pier. This has huge implications for the club by possibly providing space and facilities for running major sailing events. We are at present considering this and have had several meetings with the Harbour Company. The Harbour Company is investigating all possibilities for the use of the pier that will provide them with funding. We have been assured that they will include us in this decision making process.

## **Boathouse.**

The Boathouse continues to do great work under the leadership of our Sailing Manager, **Olivier Prouveur** and **Wayne Anthony** our Head Boatman. Olivier has been the main organising force behind most of the events run by the club and particularly the Dun Laoghaire to Dingle Race. He is also instrumental in the organising the newly formed Short Handed Sailing Association. Through this Association the National Yacht Club will be hosting the Beneteau Figaro Solo race stop-over in 2011.

The club has just been granted ten new moorings by the Harbour Company to be located adjacent to the bandstand on the East Pier. This is of huge benefit to the club as, in the past, moorings had to be borrowed from the other clubs.

I would like to thank all the staff of the Boathouse for their effort all through the year in providing great facilities and service to the numerous events that take place in the club. Their expertise and good humour ensures the smooth and reliable running of these events.

## **Clubhouse.**

Under the leadership of the Club Manager, **Padraic Conneely**, the bar and catering have strived to provide great value and quality in the Club. Padraic's dedication to the promotion of the Club and the care of the Members at every opportunity is beyond the call of duty.

He has pulled together a great team to help him provide facilities that are the envy of all the other yacht clubs. Most of the staff has worked in the Club for many years and this longevity provides the Members of the National Yacht Club with a unique service.

As this section of the Club is critical to the financial status of the Club I urge all members to use these facilities, not only for the sailing and social events as outlined above but for family and work functions. Padraic will be only too happy to discuss your needs irrespective of size of party. He covers function for life - births, communions, confirmations, weddings, anniversaries and funerals. Members can be assured that their function will get special treatment.

## **The Willie Maguire Model Collection.**

A high point for me this year was when **Ailbhe Maguire** presented the exquisite collection of eight model yachts made by her late husband and former Commodore of the National Yacht Club, **Willie Maguire**, to the Club. They are a fantastic historic record of all the classic one-design yachts that sailed in Dublin Bay over the years. The collection has taken pride of place outside the JB Room. I thank Ailbhe and her family for giving the club this fantastic and unique gift. **Ger Crowley** carried out the work to the display. The design was by **David Crowley**, Cantrell & Crowley Architects.

## **Conclusions:**

As outlined above, the Club is very active in Sailing and Social areas and is in good financial shape. We will not get complacent in the present economic difficulties and will strive to maintain the quality of facilities and service to the Members in 2010. I again ask all Members to support your Club in using all these excellent facilities.

I will finish by thanking the Trustees, Officers, Committee, Manager and staff for assisting me in my duties for 2009.

**Peter D. Ryan**  
Commodore.



# **The National Yacht Club**

## *Committees' Report for the year ended 31 December 2009*

The committee present their report and the audited financial statements for the year ended 31 December 2009.

### **Principal Activity**

The club's principal activity during the year continued to be the operation of a yacht club.

### **Results**

The surplus for the year after providing for depreciation amounted to €132,185 (2008 - €147,895).

### **Committee**

The current committee are as set out on page 3.

### **Auditors**

The auditors, Smith & Williamson Freaney Audit Company, have indicated their willingness to continue in office.

### **Books of Account**

To ensure that proper books and accounting records are kept, the committee have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the club's office at Dun Laoghaire, Co. Dublin.

Signed on behalf of the Committee

**Peter Ryan**  
(Commodore)

**John Duff**  
(Hon Treasurer)

Date: 26th February 2010



# **The National Yacht Club**

## *Other Information*

### **BUSINESS ADDRESS:**

Dun Laoghaire, Co. Dublin

### **AUDITORS:**

Smith & Williamson, Freaney Audit Company  
Chartered Accountants and Registered Auditor  
Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin 18.

### **BANKERS:**

AIB Bank  
Dun Laoghaire  
Co. Dublin

### **SOLICITORS:**

P.D.Gardiner & Co. Solicitors  
15 - 17 South Leinster Street  
Dublin2.



# The National Yacht Club

## *Independent Auditor's Report to the Committee of The National Yacht Club*

We have audited the financial statements of The National Yacht Club for the year ended 31 December 2009 which comprise the Revenue Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of committee and auditors**

As described in the Statement of Committee's Responsibilities, the club's committee are responsible for the preparation of the financial statements in accordance with the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the club's members, as a body. Our audit work has been undertaken so that we might state to the club's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the club and the club's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the club has kept proper books of account and
- whether the Committees' Report is consistent with the financial statements.

We read the Committees' Report and consider the implications for our report if we become aware of any apparent misstatement within it.



### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the club's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the club as at 31 December 2009 and of its surplus for the year then ended.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the club. The financial statements are in agreement with the books of account.

SMITH & WILLIAMSON FREANEY AUDIT COMPANY  
Chartered Accountants and Registered Auditor  
Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin 18

Date : 1st March, 2010

# The National Yacht Club

## Revenue Account - for the year ended 31 December 2009

|                                  | Notes | 2009<br>€        | 2008<br>€        |
|----------------------------------|-------|------------------|------------------|
| <b>INCOME</b>                    |       |                  |                  |
| Subscriptions                    |       | 785,508          | 786,562          |
| Entrance fees                    |       | 16,380           | 29,040           |
| Bar trading                      | 2     | 107,820          | 159,639          |
| Catering                         | 3     | 104,090          | 167,637          |
| Junior section                   | 4     | (18,908)         | (4,946)          |
| Regatta events                   |       | 9,779            | (30,786)         |
| Miscellaneous income             |       | 8,623            | 6,615            |
| Locker income                    |       | 9,040            | 1,328            |
|                                  |       | <u>1,022,332</u> | <u>1,115,089</u> |
| <b>DEDUCT</b>                    |       |                  |                  |
| <b>HOUSE EXPENSES</b>            |       |                  |                  |
| Wages                            |       | 65,278           | 61,251           |
| Light and heat                   |       | 46,746           | 48,374           |
| Cleaning, laundry and general    |       | <u>29,706</u>    | <u>35,997</u>    |
|                                  |       | 141,730          | 145,622          |
| <b>PREMISES</b>                  |       |                  |                  |
| Rent and rates                   |       | 58,852           | 68,151           |
| Insurance                        |       | 38,730           | 40,608           |
| Repairs and renewals             |       | <u>42,852</u>    | <u>61,930</u>    |
|                                  |       | 140,434          | 170,689          |
| <b>BOATHOUSE</b>                 | 5     | 58,464           | 63,329           |
| <b>ADMINISTRATION</b>            |       |                  |                  |
| Salaries                         |       | 259,503          | 262,617          |
| Office maintenance               |       | -                | 262              |
| Printing, postage and stationery |       | 29,605           | 27,757           |
| Telephone                        |       | 9,916            | 6,185            |
| Computer support                 |       | 8,500            | 8,832            |
| Auditor's remuneration           |       | 7,151            | 8,030            |
| Other expenses                   |       | <u>149</u>       | <u>-</u>         |
|                                  |       | 314,824          | 313,683          |

# The National Yacht Club

## Revenue Account - for the year ended 31 December 2009

|  | Notes | 2009<br>€             | 2008<br>€             |
|--|-------|-----------------------|-----------------------|
| <b>FINANCIAL</b>                       |       |                       |                       |
| Interest payable                       |       | 56,302                | 116,113               |
| Interest receivable and similar income |       | <u>(11,027)</u>       | <u>(13,425)</u>       |
|  |       | 45,275                | 102,688               |
| <b>MISCELLANEOUS</b>                   |       |                       |                       |
| Advertising and promotion              |       | 16,821                | 12,371                |
| Entertainment                          |       | 4,249                 | 2,571                 |
| Legal and professional fees            |       | 29,799                | 13,463                |
| Other expenses                         | 6     | <u>24,385</u>         | <u>30,670</u>         |
|  |       | 75,254                | 59,075                |
| <b>DEPRECIATION</b>                    |       |                       |                       |
|  | 7     |                       |                       |
| Computer equipment                     |       | 8,505                 | 2,267                 |
| Service boats                          |       | 13,310                | 13,428                |
| Fixtures and fittings                  |       | 64,187                | 66,125                |
| Platform                               |       | <u>28,164</u>         | <u>30,288</u>         |
|  |       | 114,166               | 112,108               |
|  |       | <u>890,147</u>        | <u>967,194</u>        |
| Surplus retained for year              |       | <u><u>132,185</u></u> | <u><u>147,895</u></u> |

Approved by the committee on 26th February, 2010 and signed on its behalf by

**Peter Ryan**  
(Commodore)

**John Duff**  
(Hon Treasurer)

# The National Yacht Club

## *Statement of Total Recognised Gains and Losses*

| Notes  | 2009<br>€                 | 2008<br>€            |
|--|---------------------------|----------------------|
| Surplus on ordinary activities after taxation          | 132,185                   | 147,895              |
| Unrealised movement on revaluation of property         | (1,551,300)               | (58,591)             |
| Total recognised losses/gains relating to the year     | <u>(1,419,115)</u>        | <u>89,304</u>        |
| Movement in reserves                                   | (6,000)                   | (8,500)              |
| Total recognised losses/gains since last annual report | <u><u>(1,425,115)</u></u> | <u><u>80,804</u></u> |

# The National Yacht Club

## *Balance Sheet as at 31 December 2009*

|  | Notes | 2009<br>€               | 2008<br>€               |
|--|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Tangible assets                              | 7     | <u>3,769,369</u>        | <u>5,386,197</u>        |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Stocks                                       | 8     | 35,655                  | 38,339                  |
| Debtors                                      | 9     | 50,020                  | 49,374                  |
| Cash at bank and in hand                     |       | 406,617                 | 355,009                 |
|  |       | <u>492,292</u>          | <u>442,722</u>          |
| <b>CREDITORS:</b>                            |       |                         |                         |
| Amounts falling due within one year          | 10    | (595,123)               | (641,271)               |
| <b>NET CURRENT LIABILITIES</b>               |       |                         |                         |
|  |       | <u>(102,831)</u>        | <u>(198,549)</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                         |                         |
|  |       | <u>3,666,538</u>        | <u>5,187,648</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due after more than one year | 11    | (1,406,723)             | (1,502,718)             |
| <b>NET ASSETS</b>                            |       |                         |                         |
|  |       | <u><u>2,259,815</u></u> | <u><u>3,684,930</u></u> |
| <b>RESERVES</b>                              |       |                         |                         |
| Revaluation reserve                          | 13    | 9,721                   | 1,561,021               |
| Other reserves                               | 13    | 1,038,871               | 1,064,996               |
| Revenue account                              | 13    | 1,211,223               | 1,058,913               |
| Shareholders' Funds                          |       | <u><u>2,259,815</u></u> | <u><u>3,684,930</u></u> |

Approved by the committee on 26th February, 2010 and signed on its behalf by

**Peter Ryan**  
(Commodore)

**John Duff**  
(Hon Treasurer)

# The National Yacht Club

## *Cash Flow Statement*

### *for the year ended 31 December 2009*

|  | Notes | 2009<br>€          | 2008<br>€          |
|--|-------|--------------------|--------------------|
| Net cash inflow  |       |                    |                    |
| from operating activities  | 14    | 194,207            | 185,576            |
| Capital expenditure on club development                                |       | (48,638)           | 14,574             |
|  |       | <u>145,569</u>     | <u>200,150</u>     |
| Movement in reserves   |       | (6,000)            | (8,500)            |
|  |       | <u>139,569</u>     | <u>191,650</u>     |
| <br>Reconciliation of net cash flow to movement in net funds (Note 14) |       |                    |                    |
| Movement in cash in the year   |       | 139,569            | 191,650            |
| Net debt at 1 January 2009   |       | (1,253,105)        | (1,444,754)        |
|  |       | <u>(1,113,536)</u> | <u>(1,253,104)</u> |

# **The National Yacht Club**

## *Accounting Policies*

### *for the year ended 31 December 2009*

#### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with generally accepted accounting principles in Ireland. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the club's financial statements.

#### **INCOME**

Income is derived from the receipt of subscriptions and entrance fees. Fees and subscriptions are credited to the Revenue Account in the year to which they relate to.

Income is also derived from bar trading which is received on a cash receipts basis. Income is recognised when the risks and rewards are passed to the purchaser which is deemed to occur on a cash receipts basis.

#### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

|                       |   |                      |
|-----------------------|---|----------------------|
| Club premises         | - | Nil                  |
| Platform              | - | 2% Straight line     |
| Fixtures and fittings | - | 20% Straight line    |
| Service boats         | - | 20% Straight line    |
| Computer equipment    | - | 33.33% Straight line |

#### **LEASING**

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the club are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the revenue account.

#### **STOCKS**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to be incurred in marketing and selling.

#### **DEBTORS**

Specific provision has been made for any amounts the collection of which is considered doubtful.

# The National Yacht Club

## *Notes to the Financial Statements*

### *for the year ended 31 December 2009*

#### 1. INCOME

The whole of the club's income is attributable to its operation as a yacht club.  
The club receives income from subscriptions and bar and restaurant sales.

| 2. BAR TRADING                   | 2009<br>€             | 2008<br>€             |
|----------------------------------|-----------------------|-----------------------|
| Sales                            | 479,209               | 566,386               |
| Cost of sales                    | (194,488)             | (230,032)             |
| Gross profit                     | <u>284,721</u>        | <u>336,354</u>        |
| Gross margin                     | 59.4%                 | 59.4%                 |
| Wages                            | 166,609               | 167,817               |
| Expenses                         | 10,292                | 8,898                 |
| Total expenses                   | <u>176,901</u>        | <u>176,715</u>        |
| Contribution                     | <u><u>107,820</u></u> | <u><u>159,639</u></u> |
| <br>                             |                       |                       |
| 3. CATERING AND SOCIAL FUNCTIONS | 2009<br>€             | 2008<br>€             |
| Sales                            | 624,582               | 732,783               |
| Cost of sales                    | (193,910)             | (221,352)             |
| Gross profit                     | <u>430,672</u>        | <u>511,431</u>        |
| Gross margin                     | 69.0%                 | 69.8%                 |
| Wages                            | 298,767               | 313,233               |
| Expenses                         | 27,815                | 30,561                |
| Total expenses                   | <u>326,582</u>        | <u>343,794</u>        |
| Contribution                     | <u><u>104,090</u></u> | <u><u>167,637</u></u> |

# The National Yacht Club

## *Notes to the Financial Statements*

### *for the year ended 31 December 2009*

| <b>4. JUNIOR SECTION</b>                 | <b>2009</b>      | 2008             |
|--|------------------|------------------|
|  | €                | €                |
| Income                                   | 98,104           | 67,256           |
| Expenses                                 | (117,012)        | (72,202)         |
| Deficit                                  | <u>(18,908)</u>  | <u>(4,946)</u>   |
| <br>                                     |                  |                  |
| <b>5. BOATHOUSE</b>                      | <b>2009</b>      | 2008             |
|  | €                | €                |
| Materials                                | 68,160           | 87,603           |
| Wages                                    | 165,259          | 172,939          |
| Rent of moorings                         | 29,698           | 27,669           |
|  | <u>263,117</u>   | <u>288,211</u>   |
| Mooring and parking charges              | <u>(204,653)</u> | <u>(224,882)</u> |
|  | <u>58,464</u>    | <u>63,329</u>    |
| <br>                                     |                  |                  |
| <b>6. MISCELLANEOUS - OTHER EXPENSES</b> | <b>2009</b>      | 2008             |
|  | €                | €                |
| Newspapers                               | 1,923            | 1,728            |
| Bar and catering - house allowances      | 8,902            | 9,292            |
| Security costs                           | 967              | 733              |
| Miscellaneous                            | 12,593           | 18,917           |
|  | <u>24,385</u>    | <u>30,670</u>    |

# The National Yacht Club

## *Notes to the Financial Statements for the year ended 31 December 2009*

### 7. TANGIBLE FIXED ASSETS

|                          | Club<br>Premises<br>€   | Club<br>Platform<br>€   | Fixtures<br>& Fittings<br>€ | Service<br>Boats<br>€ | Computer<br>Equipment<br>€ | Total<br>€              |
|--------------------------|-------------------------|-------------------------|-----------------------------|-----------------------|----------------------------|-------------------------|
| <b>COST OR VALUATION</b> |                         |                         |                             |                       |                            |                         |
| At 1 January 2009        | 4,000,000               | 1,437,552               | 727,058                     | 250,044               | 21,765                     | 6,436,419               |
| Additions                | 1,300                   | -                       | 16,769                      | 5,625                 | 24,944                     | 48,638                  |
| Revaluation              | (1,551,300)             | -                       | -                           | -                     | -                          | (1,551,300)             |
| At 31 December 2009      | <u>2,450,000</u>        | <u>1,437,552</u>        | <u>743,827</u>              | <u>255,669</u>        | <u>46,709</u>              | <u>4,933,757</u>        |
| <b>DEPRECIATION</b>      |                         |                         |                             |                       |                            |                         |
| At 1 January 2009        | -                       | 268,518                 | 593,683                     | 168,515               | 19,506                     | 1,050,222               |
| Charge for the year      | -                       | 28,164                  | 64,187                      | 13,310                | 8,505                      | 114,166                 |
| At 31 December 2009      | <u>-</u>                | <u>296,682</u>          | <u>657,870</u>              | <u>181,825</u>        | <u>28,011</u>              | <u>1,164,388</u>        |
| <b>NET BOOK VALUE</b>    |                         |                         |                             |                       |                            |                         |
| At 31 December 2009      | <u>2,450,000</u>        | <u>1,140,870</u>        | <u>85,957</u>               | <u>73,844</u>         | <u>18,698</u>              | <u>3,769,369</u>        |
| At 31 December 2008      | <u><u>4,000,000</u></u> | <u><u>1,169,034</u></u> | <u><u>133,375</u></u>       | <u><u>81,529</u></u>  | <u><u>2,259</u></u>        | <u><u>5,386,197</u></u> |

The building was valued by Lisney on 12 February 2010 at a market value of 2,450,000.

### 7.1. TANGIBLE FIXED ASSETS

Included above are assets held under finance leases or hire purchase contracts as follows:

|                       | 2009                   |                             | 2008                   |                             |
|-----------------------|------------------------|-----------------------------|------------------------|-----------------------------|
|                       | Net<br>book value<br>€ | Depreciation<br>charge<br>€ | Net<br>book value<br>€ | Depreciation<br>charge<br>€ |
| Fixtures and fittings | <u>6,913</u>           | <u>4,840</u>                | <u>11,753</u>          | <u>4,840</u>                |

### 8. STOCKS

|                                       | 2009<br>€     | 2008<br>€     |
|---------------------------------------|---------------|---------------|
| Bar, catering and miscellaneous stock | <u>35,655</u> | <u>38,339</u> |

The replacement cost of stock did not differ significantly from the figures shown.

# The National Yacht Club

## *Notes to the Financial Statements for the year ended 31 December 2009*

|           |                                |               |               |
|-----------|--------------------------------|---------------|---------------|
| <b>9.</b> | <b>DEBTORS</b>                 | <b>2009</b>   | <b>2008</b>   |
|           |                                | €             | €             |
|           | Trade debtors                  | 25,623        | 11,063        |
|           | Prepayments and accrued income | 24,397        | 38,311        |
|           |                                | <u>50,020</u> | <u>49,374</u> |

|            |   |                |                |
|------------|---|----------------|----------------|
| <b>10.</b> | <b>CREDITORS</b>  | <b>2009</b>    | <b>2008</b>    |
|            | <b>Amounts falling due within one year</b>                          | €              | €              |
|            | Bank overdrafts   | 17,435         | 9,401          |
|            | Bank loans  | 95,995         | 95,995         |
|            | Net obligations under finance leases<br>and hire purchase contracts | 546            | 5,337          |
|            | Trade creditors   | 124,938        | 168,483        |
|            | Taxation and social welfare (Note 12)                               | 42,154         | 37,990         |
|            | Accruals and deferred income  | 314,055        | 324,065        |
|            |   | <u>595,123</u> | <u>641,271</u> |

The 2008 bank loan figure has been amended to separately disclose amounts falling due within one year and after one year. This change has had no effect on the overall net asset position of the club and is purely a change to ensure consistency with the 2009 presentation.

|            |   |                  |                  |
|------------|---|------------------|------------------|
| <b>11.</b> | <b>CREDITORS</b>                                    | <b>2009</b>      | <b>2008</b>      |
|            | <b>Amounts falling due after more than one year</b> | €                | €                |
|            | Bank loan   | 1,404,671        | 1,500,666        |
|            | Interest free loan                                  | 2,052            | 2,052            |
|            |   | <u>1,406,723</u> | <u>1,502,718</u> |

|            |                                    |               |               |
|------------|------------------------------------|---------------|---------------|
| <b>12.</b> | <b>TAXATION AND SOCIAL WELFARE</b> | <b>2009</b>   | <b>2008</b>   |
|            |                                    | €             | €             |
|            | VAT                                | 22,610        | 24,433        |
|            | PAYE                               | 8,139         | 3,425         |
|            | Social welfare creditor            | 11,405        | 10,132        |
|            |                                    | <u>42,154</u> | <u>37,990</u> |

**13. RESERVES**

|                            | Revaluation<br>reserve | Capital<br>reserve | Revenue<br>reserve | Platform<br>reserve | Sailing<br>reserve | Repairs<br>reserve | Dev'ment<br>donation<br>reserve | Total            |
|----------------------------|------------------------|--------------------|--------------------|---------------------|--------------------|--------------------|---------------------------------|------------------|
|                            | €                      | €                  | €                  | €                   | €                  | €                  | €                               | €                |
| At 1 January 2009          | 1,561,021              | 12,697             | 1,058,913          | 376,941             | 20,000             | 26,035             | 629,323                         | 3,684,930        |
| Revaluation of property    | (1,551,300)            | -                  | -                  | -                   | -                  | -                  | -                               | (1,551,300)      |
| Surplus for the year       | -                      | -                  | 132,185            | -                   | -                  | -                  | -                               | 132,185          |
| Other movements            | -                      | -                  | 20,125             | (7,539)             | (6,000)            | -                  | (12,586)                        | (6,000)          |
| <b>At 31 December 2009</b> | <b>9,721</b>           | <b>12,697</b>      | <b>1,211,223</b>   | <b>369,402</b>      | <b>14,000</b>      | <b>26,035</b>      | <b>616,737</b>                  | <b>2,259,815</b> |

**14. CASH FLOW STATEMENT**

**14.1 Reconciliation of Operating Defecit to Net Cash Inflow from Operating Activities**

|  | 2009           | 2008           |
|--|----------------|----------------|
|  | €              | €              |
| Operating surplus                                | 132,185        | 147,895        |
| Depreciation                                     | 114,166        | 112,108        |
| Movement in stocks                               | 2,684          | (4,711)        |
| Movement in debtors                              | (646)          | 906,542        |
| Movement in creditors                            | (54,182)       | (976,258)      |
| <b>Net cash inflow from operating activities</b> | <b>194,207</b> | <b>185,576</b> |

# The National Yacht Club

## *Notes to the Financial Statements for the year ended 31 December 2009*

### 14.2 ANALYSIS OF CHANGES IN NET DEBT

|                          | Opening<br>balance<br>01/01/09 | Cash<br>flows  | Other<br>changes | Closing<br>balance<br>31/12/09 |
|--------------------------|--------------------------------|----------------|------------------|--------------------------------|
|                          | €                              | €              | €                | €                              |
| Cash at bank and in hand | 355,009                        | 51,608         | -                | 406,617                        |
| Overdrafts               | <u>(9,401)</u>                 | <u>(8,034)</u> | <u>-</u>         | <u>(17,435)</u>                |
|                          | <u>345,608</u>                 | <u>43,574</u>  | <u>-</u>         | <u>389,182</u>                 |
| Debt due within one year | (95,995)                       | 95,995         | (95,995)         | (95,995)                       |
| Debt due after one year  | <u>(1,502,718)</u>             | <u>-</u>       | <u>95,995</u>    | <u>(1,406,723)</u>             |
|                          | <u>(1,598,713)</u>             | <u>95,995</u>  | <u>-</u>         | <u>(1,502,718)</u>             |
| Net debt                 | <u>(1,253,105)</u>             | <u>139,569</u> | <u>-</u>         | <u>(1,113,536)</u>             |

### 15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Committee Members on 26th February, 2010



# The National Yacht Club

## *Membership & Subscriptions 2009*

| Class of Membership     | Year End<br>2009 | Year End<br>2008 | Annual Subscription<br>€ |
|-------------------------|------------------|------------------|--------------------------|
| <b>Full</b>             | <b>392</b>       | <b>421</b>       | <b>1325</b>              |
| <b>Family</b>           | <b>56</b>        | <b>57</b>        | <b>1583</b>              |
| <b>Senior</b>           | <b>110</b>       | <b>94</b>        | <b>442</b>               |
| <b>Life</b>             | <b>29</b>        | <b>31</b>        | <b>0</b>                 |
| <b>Ensign</b>           | <b>88</b>        | <b>87</b>        | <b>215</b>               |
| <b>Cadet</b>            | <b>80</b>        | <b>67</b>        | <b>134</b>               |
| <b>Country</b>          | <b>48</b>        | <b>50</b>        | <b>270</b>               |
| <b>Overseas</b>         | <b>109</b>       | <b>104</b>       | <b>132</b>               |
| <b>Spouse</b>           | <b>289</b>       | <b>291</b>       | <b>132</b>               |
| <b>Clubhouse</b>        | <b>48</b>        | <b>46</b>        | <b>882</b>               |
| <b>Howth Yacht Club</b> | <b>42</b>        | <b>41</b>        | <b>270</b>               |
| <b>Crew</b>             | <b>63</b>        | <b>46</b>        | <b>441</b>               |
| <hr/>                   |                  |                  |                          |
| <b>Total</b>            | <b>1354</b>      | <b>1335</b>      |                          |