



Notice
of
Annual General Meeting
and
Financial Statements
for the year ended 31 December 1992

The National Yacht Club

The Annual General Meeting will be held in the Clubhouse

on Monday 22nd March 1993

Agenda

1. To read and sign the minutes of the last Annual General Meeting
2. To receive, consider and approve the report of the Committee on the Club's activities since the last Annual General Meeting
3. To consider and approve the Statement of Accounts for the year ended 31 December 1992
4. To elect Officers and Committee for the year to 31 March 1994
5. To elect Honorary Members
6. To appoint Auditors
7. To consider and, if thought fit, to pass by two thirds majority under the terms of Rule 42.1, the following resolution:

“That the Rules of The National Yacht Club be altered as follows:

Rule 5.2 Delete the words “twenty years” and substitute the words “five years” [see Note (d) below];

Rule 34.6 Delete the words “14 days” and substitute the words “21 days” [see Note (e) below].”

9. Such Other business as may regularly be brought before the meeting

By Order of the Committee

R F Wharton

Hon. Secretary

- Notes:**
- (a) Any two full Members of the Club may propose any other Full Member, or Full Members, for membership of the Committee by notice in writing to the Hon. Secretary seven days at least before the date of the Annual General Meeting.
 - (b) 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.
 - (c) Rule 23.2 provides that no Member shall be entitled to vote at any General Meeting unless all monies immediately payable by him to the Club have been paid.
 - (d) Rule 5.2 specifies that Members who reach the age of 65 years, in order to qualify for Senior Membership and thereby have their subscriptions reduced to one third, must also have been Members for a minimum of twenty years. The General Committee consider this regulation unnecessarily onerous and recommend to the Members that the qualifying period of membership should be reduced to five years. The amendment, if approved, will implement this recommendation.
 - (e) The purpose of this amendment is to correct an anomaly in the Rules, which specify different final periods for sending accounts (Rule 34.6 - now 14 days) and notice of meeting (Rule 20.2 - now 21 days). The amendment will remove the anomaly by requiring that both be sent not later than 21 days prior to the date of an Annual General Meeting.

The National Yacht Club

Auditors' Report to the Members

We have examined the Financial Statements on pages 4 to 10, and have obtained all the information and explanations which we considered necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the Club, and the Balance Sheet and Revenue Account, which are in agreement with these books, give respectively a true and fair view of the state of the Club's affairs at 31 December 1992 and of the Deficit for the year ended on that date.

STRICKLAND & WALLACE
CHARTERED ACCOUNTANTS

23rd February 1993

The National Yacht Club

Revenue Account - Year to 31 December 1992

	Notes	1992		1991	
		IR£	IR£	IR£	IR£
Subscriptions			221,241		221,963
Entrance Fees			12,567		10,168
Bar Trading	1		48,919		44,898
Catering	2		(14,326)		(17,796)
Junior Instruction	3		1,603		2,859
Miscellaneous Income			<u>1,610</u>		<u>3,290</u>
			<u>IR£271,614</u>		<u>IR£265,382</u>
Deduct :					
House Expenses					
Wages			29,229		27,066
Light			16,306		16,602
Laundry, Cleaning and General			<u>19,967</u>		<u>16,315</u>
			65,502		59,983
Premises					
Rent and Rates			12,916		10,505
Insurance			17,264		14,783
Repairs and Renewals			<u>13,686</u>		<u>24,116</u>
			43,866		49,404
Boathouse	4		54,836		46,943
Administration					
Salaries			44,727		42,763
Telephone			2,297		1,936
Postage and Stationery			8,269		10,107
Auditors' Remuneration			<u>4,800</u>		<u>4,560</u>
			60,093		59,366
Financial					
Bank Interest and Charges			4,389		2,061
Bad Debts			<u>2,202</u>		<u>1,496</u>
			6,591		3,557

The National Yacht Club

Revenue Account - Year to 31 December 1992 (continued)

	Notes	1992		1991	
		IR£	IR£	IR£	IR£
Miscellaneous					
Superannuation		4,212		7,213	
Leasing		417		235	
Other Expenses		34,397		25,612	
			39,026		33,060
Depreciation					
Expenditure on Club Premises	5	4,000		3,552	
Fixtures and Fittings	5	5,317		4,747	
Service Boats	5	3,450		4,313	
Crane	5	117		130	
			<u>12,884</u>		<u>12,742</u>
			IR£282,798		IR£265,055
Surplus (Deficit) for Year	6		<u>(IR£11,184)</u>		<u>IR£327</u>

B D Barry
Commodore

J D O'Connor
Hon. Treasurer

The notes on Pages 8 to 10 form part of these Financial Statements

The National Yacht Club

Balance Sheet as at 31 December 1992

	Notes	1992	1991
		<u>IR£</u>	<u>IR£</u>
Fixed Assets	5	<u>281,355</u>	<u>267,317</u>
Current Assets			
Stocks at Cost		18,601	21,087
Debtors and Prepayments		26,977	17,968
Interest Free Loan Bank Account		1,526	1,513
Cash in Hand		<u>563</u>	<u>521</u>
		<u>47,667</u>	<u>41,089</u>
Current Liabilities			
Creditors		81,591	75,557
Bank Borrowing - Short Term		<u>57,994</u>	<u>22,341</u>
		<u>139,585</u>	<u>97,898</u>
Excess Current Liabilities over Current Assets		91,918	56,809
Net Assets		<u>IR£189,437</u>	<u>IR£210,508</u>
Less : Non-Current Liabilities			
Interest Free Loans		<u>1,526</u>	<u>1,513</u>
		<u>IR£187,911</u>	<u>IR£208,995</u>
Financed by :			
Reserves	6	<u>IR£187,911</u>	<u>IR£208,995</u>

B D Barry
Commodore

J D O'Connor
Hon. Treasurer

The notes on Pages 8 to 10 form part of these Financial Statements

The National Yacht Club

Statement of Source and Application of Funds for Year Ended 31 December 1992

	1992		1991	
	IR£	IR£	IR£	IR£
Source of Funds				
Surplus/(Deficit) for Year		(11,184)		327
Adjustment for items not involving the movement of funds :				
Depreciation		<u>12,884</u>		<u>12,742</u>
Funds from Ordinary Activities		1,700		13,069
Funds from Other Sources				
Interest Free Loan		13		13
Levies		<u>243</u>		<u>125,398</u>
		<u><u>IR£1,956</u></u>		<u><u>IR£138,480</u></u>
Application of Funds				
Purchase of Fixed Assets		37,065		136,172
Increase/(Decrease) in Working Capital				
Increase/(Decrease) in Stocks	(2,486)		3,742	
Increase/(Decrease) in Debtors	9,009		8,546	
Increase/(Decrease) in Creditors	<u>(6,034)</u>		<u>3,795</u>	
		489		16,083
Movement in Net Liquid Funds				
Increase/(Decrease) in Cash	42		1	
Increase in Interest Free Loan	13		13	
(Increase)/Decrease in Short Term Borrowings	<u>(35,653)</u>		<u>(13,789)</u>	
		<u>(35,598)</u>		<u>(13,775)</u>
		<u><u>IR£1,956</u></u>		<u><u>IR£138,480</u></u>

The notes on Pages 8 to 10 form part of these Financial Statements

The National Yacht Club

Accounting Policies - Year to 31 December 1992

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention. The currency used in these financial statements is the IR£.

(b) Subscriptions

Represents amounts receivable for the year under review.

(c) Full Life Memberships

The amount to credit of Full Life Memberships is being transferred to Capital Reserve over a ten year period.

(d) Depreciation of Tangible Assets

Expenditure on Club Premises is stated at cost less capital reserves and accumulated depreciation. Other fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates which are estimated to reduce the assets to realisable value by the end of their expected useful lives. These rates are :

Club Premises	2%	Straight Line
Furniture, Fixtures and Fittings	20%	Reducing Balance
Service Boats	20%	Reducing Balance
Crane	10%	Straight Line

(e) Stocks

Stocks are valued at the lower of cost and net realisable value.

(f) Debtors

Known bad debts are written off, and specific provision is made for any amounts the collection of which is considered doubtful.

The National Yacht Club

Notes on the Financial Statements - Year to 31 December 1992

	1992	1991
	IR£	IR£
1 Bar Trading		
Sales	195,170	185,053
Cost of Sales	<u>103,572</u>	<u>100,803</u>
Gross Profit	91,598	84,250
Wages	<u>42,679</u>	<u>39,352</u>
	<u><u>IR£48,919</u></u>	<u><u>IR£44,898</u></u>
2 Catering and Social Functions		
Sales	161,978	155,903
Cost of Sales	<u>85,232</u>	<u>91,110</u>
Gross Profit	76,746	64,793
Wages	<u>91,072</u>	<u>82,589</u>
	<u><u>(IR£14,326)</u></u>	<u><u>(IR£17,796)</u></u>
3 Junior Instruction		
Income	7,445	10,748
Expenses	<u>5,842</u>	<u>7,889</u>
	<u><u>IR£1,603</u></u>	<u><u>IR£2,859</u></u>
4 Boathouse		
Materials	35,358	32,795
Wages	50,745	46,640
Mooring Licences, Platform Rent	8,263	8,287
Regatta and Championship Expenses	<u>4,652</u>	<u>3,972</u>
	99,018	91,694
Mooring and Parking Charges	<u>44,182</u>	<u>44,751</u>
	<u><u>IR£54,836</u></u>	<u><u>IR£46,943</u></u>

The National Yacht Club

Revenue Account - Year to 31 December 1992

5 Fixed Assets

	Expenditure on Club Premises IR£	Furniture, Fixtures & Fittings IR£	Service Boats & Motors IR£	Crane IR£	Total IR£
Cost or Valuation					
at 1 January 1992	236,997	35,392	26,670	1,304	300,363
Additions less Disposals	29,465	7,600			37,065
Transfer from Reserves (Note 6)	(10,143)				(10,143)
	<u>256,319</u>	<u>42,992</u>	<u>26,670</u>	<u>1,304</u>	<u>327,285</u>
Depreciation					
at 1 January 1992	7,094	16,403	9,419	130	33,046
Year to 31 December 1992	4,000	5,317	3,450	117	12,884
	<u>11,094</u>	<u>21,720</u>	<u>12,869</u>	<u>247</u>	<u>45,930</u>
Balance 31 December 1992	<u>245,225</u>	<u>21,272</u>	<u>13,801</u>	<u>1,057</u>	<u>281,355</u>

6 Statement of Movement in Reserves

	Revenue Reserve IR£	Capital Reserve IR£	Full Life Member- ships IR£	Total IR£
Retained at 1 January 1992	139,595	10,000	59,400	208,995
Levies to Members in Year		243		243
Transfer from Full Life Memberships		9,900	(9,900)	
Transfer to Fixed Assets (Note 5)		(10,143)		(10,143)
Surplus/(Deficit) for Year	(11,184)			(11,184)
	<u>128,411</u>	<u>10,000</u>	<u>49,500</u>	<u>187,911</u>

7 Contingent Liability

In April 1988 the Club was invoiced by a firm of Consulting Engineers in the amount of IR£15,898.9 (including VAT) in respect of work claimed by that firm to have been carried out on behalf of the Club and for the Club's account, over the period 1983 to 1986. No provision is made in these financial statements for the said sum, the basis for and amount of which are vigorously disputed by the Club.

8 Approval of Financial Statements

The financial statements were approved by the Committee on 23 February 1993.

National Yacht Club

Comparative Financial Data 1982 - 1992

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
No. of Full Members	533	540	544	491	553	544	525	536	553	528	501
Full Member Subscription	£180	£200	£230	£230	£245	£300	£325	£335	£385	£420	£450
Key Financial Items (Current £000)											
Subscription Income	91	116	143	129	137	161	175	186	212	222	221
Bar Sales	138	133	87	130	193	200	190	198	193	185	195
Catering Sales	103	102	48	82	154	161	174	183	184	156	162
Total Gross Income *	377	399	325	400	548	583	596	629	657	630	646
Boathouse Operating Costs	34	42	64	63	73	80	79	81	81	92	99
General Overheads **	118	137	121	147	188	178	173	184	195	202	208
Surplus/(Deficit) before Depreciation	4	5	6	4	1	(1)	17	14	36	13	2
Key Financial Items (1992 £000)											
Subscription Income	144	167	189	161	165	188	201	204	225	229	221
Bar Sales	219	191	115	162	233	234	218	218	206	191	195
Catering Sales	164	146	63	103	185	189	199	201	196	161	162
Total Gross Income *	597	572	429	501	661	682	682	691	699	650	646
Boathouse Operating Costs	53	61	85	78	88	94	90	89	87	95	99
General Overheads **	186	197	160	184	227	208	198	202	207	208	208
Surplus/(Deficit) before Depreciation	7	7	8	5	2	(1)	19	15	38	13	2
Gross Trading Margins											
Bar	33%	35%	32%	39%	45%	40%	41%	41%	41%	46%	47%
Catering	49%	50%	44%	43%	50%	46%	47%	41%	49%	42%	47%
Bar & Catering Combined	40%	41%	36%	40%	47%	42%	44%	41%	45%	44%	47%
General Overheads relative to :											
Subscription Income	129%	118%	84%	114%	137%	111%	99%	99%	92%	91%	94%
Total Gross Income	31%	34%	37%	37%	34%	31%	29%	29%	30%	32%	32%

* Subscriptions, Entrance Fees, Bar & Catering Trading, Boathouse Charges, Junior Section Income, Miscellaneous Income

** Premises, Administration and Miscellaneous

The National Yacht Club

Membership & Subscriptions Position as at 31 December 1992

	Members	Annual Subscription
FULL MEMBERS	501	£450
ASSOCIATE MEMBERS	208	£45
CADET MEMBERS	24	£90
CADETS - sons/daughters of FM's	56	£45
COUNTRY and OVERSEAS MEMBERS	156	£90
ASSOCIATE MEMBERS (HOWTH Y.C.)	24	£90
CREW MEMBERS	2	£225

Officers & Committee

COMMODORE	B D Barry	
VICE COMMODORE	M G Crotty	
REAR COMMODORE	D H Stuart	
TRUSTEES	W A Maguire	
	J McCabe	
	J J Walker	
HON SECRETARY	R F Wharton	COMMITTEE : M Byrne
HON TREASURER	J D O'Connor	T Fitzgerald
HON SAILING SECRETARY	I Kiernan	T Fox
BOATHOUSE CAPTAIN	G Pinkster	M Henihan
		J Murray
		C McHenry
		M Nowlan