



Notice
of
Annual General Meeting
and
Financial Statements
for the year ended 31 December 1993

National Yacht Club

The Annual General Meeting will be held in the Clubhouse

on Monday 28th March 1994

Agenda

1. To read and sign the minutes of the Annual General Meeting of 22nd March 1993 and the Extraordinary General Meeting of 29th November 1993.
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 31st December 1993
4. To consider and, if thought fit, to pass by two thirds majority under the terms of Rule 42.1, the following resolutions to amend the Rules of the Club:

- A. ✓ That the words "of a Full Member or" be added to line 1 of Rule 7.1(a) after the word "spouse"
- B. ✓ That the following be inserted as new Rule 11.1:

Full Members of Cumann Bádóiri Naomh Bhréanainn (Dingle Sailing Club) normally resident within 80 kilometers of Dingle shall be Temporary Members while visiting Dublin.

- C. That the words "Ensign Members," be added to line 2 of Rule 4.1 after the words "Senior Members," that the words "or Ensign Member" be added to line 1 of Rule 7.1(a) before the words "or widow" that the words "Ensign and" be added before the word "Cadet" in the heading to Rule 8 and in the first line of Rule 8.2, and that the words "Ensign or" be added before the word "Cadet" in the second line of Rule 9.2

and that the following be added to Rule 8:

- 8.6 Candidates for Ensign Membership shall be ladies or gentlemen aged between twenty-two and thirty years and shall have a declared and continuing interest in active sailing.
- 8.7 Ensign Membership may be held for a maximum period of four years from the start of the calendar year in which elected, and the holder shall then automatically become a Full Member at the start of the fifth calendar year.
- 8.8 Candidates for Ensign Membership shall pay an entrance fee of £100, one quarter being paid with the annual subscription in each year of such Membership. The annual subscription payable by an Ensign Member shall be related to the subscription payable by a Full Member as to 35% in the first year, 40% in the second, 60% in the third and 80% in the fourth.
- 8.9 Before the end of the first, second and third years of membership each Ensign Member shall submit to the Honorary Secretary a memorandum or short log of his sailing during that year and confirm his intention to sail in the following year. Failure to submit such documentation may be deemed by the General Committee as constituting resignation from membership.

V. Cullen
Alan Ruggison

D. That the words "Clubhouse Members," be added to line 2 of Rule 4.1 before the words "Associate Members,"

that the words "Clubhouse and" be added before the word "Associate" in the heading to Rule 7 and before the words "Associate Members" in Rule 7.2

that the words "or Clubhouse Member," be added to line 1 of Rule 7.1(a) before the words "or widow"

that the words "Clubhouse or" be added before the word "Cadet" in the second line of Rule 9.2

and that the following be added to Rule 7:

7.3 Candidates for Clubhouse Membership shall be ladies or gentlemen aged over fifty-five who are not and may not be (save as guests of other categories of Member as provided for under Rule 39) involved in the Club's sailing activities.

7.4 A Clubhouse Member shall not be liable for any entrance fee. His annual subscription shall be two-thirds that of a Full Member. In addition to the subscription, he shall pay, in such manner as the General Committee may from time to time direct, an amount equivalent to his annual subscription by way of credit against the purchase of catering services from the Club.

E. That on the adoption of any or all of the foregoing resolutions, the General Committee be empowered to make such grammatical, heading, numeration and other strictly consequential changes to the Rules as are necessary.

5. To elect Officers and Committee for the year to 31st March 1995
6. To elect Honorary Members
7. To appoint Auditors
8. Such other business as may regularly be brought before the meeting

By Order of the Committee

F B Nowlan

Hon. Secretary

Notes for the information of Members

- (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) The purpose of Item 4A of the Agenda is to eliminate an unintended anomaly in the Rules.
- (e) The purpose of Item 4B of the Agenda is to give effect to the newly-established and highly successful special relationship between our own Club and Dingle Sailing Club.
- (f) Items 4C and 4D constitute the Committee's positive response to the request from last year's AGM that consideration be given to changes in the Club's membership structure as part of more broadly-based efforts to increase membership. Full presentations on both proposals will be made at the AGM.

National Yacht Club

Membership & Subscriptions 1993

	<i>Numbers at Year-End</i>	<i>Annual Subscription</i>
Full Members	490	£475
Associate Members	211	£45
Cadet Members	32	£50
Cadets - Sons/Daughters of Full Members	48	£40
Country and Overseas Members	136	£90
Associate Members - Howth Yacht Club	27	£90
Crew Members	2	£238

Officers & Committee 1993/94

<i>Commodore</i>	B D Barry =	<i>Trustees</i>	W A Maguire
<i>Vice Commodore</i>	M G Crotty =		J McCabe
<i>Rear Commodore</i>	D H Stuart =		J J Walker
			<i>A. Greay</i>
<i>Hon Secretary</i>	F B Nowlan	<i>Committee</i>	M P Bolger
<i>Hon Treasurer</i>	J D O'Connor		M T Byrne
<i>Hon Sailing Secretary</i>	J Kiernan =		T P Fitzgerald
<i>Boathouse Captain</i>	G Pinkster		M R A Henihan
			C McHenry
			S J O'Donoghue
			P D Ryan
			G Watchorn
			<i>John Bull</i>
			<i>Car Members</i>

National Yacht Club

Auditors' Report to the Members

We have examined the Financial Statements on pages 6 to 11, 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 1993 and of the Surplus for the year ended on that date.

**STRICKLAND & WALLACE
CHARTERED ACCOUNTANTS**

1st February 1994

National Yacht Club

Revenue Account - Year to 31 December 1993

	Notes	1993		1992	
		IR£	IR£	IR£	IR£
Subscriptions			207,936		221,241
Entrance Fees			8,447		12,567
Bar Trading	1		51,731		48,919
Catering	2		11,636		(14,326)
Junior Instruction	3		(710)		1,603
Miscellaneous Income			<u>718</u>		<u>1,610</u>
			<u>279,758</u>		<u>271,614</u>
Deduct :					
House Expenses					
Wages			29,689		29,229
Light			15,559		16,306
Laundry, Cleaning and General			<u>16,001</u>		<u>19,967</u>
			61,249		65,502
Premises					
Rent and Rates			12,237		12,916
Insurance			16,463		17,264
Repairs and Renewals			<u>13,694</u>		<u>13,686</u>
			42,394		43,866
Boathouse	4		51,828		54,836
Administration					
Salaries			47,046		44,727
Telephone			2,437		2,297
Postage and Stationery			11,031		8,269
Auditors' Remuneration			<u>4,800</u>		<u>4,800</u>
			65,314		60,093
Financial					
Bank Interest and Charges			2,885		4,389
Bad Debts			<u>6,678</u>		<u>2,202</u>
			9,563		6,591

National Yacht Club

Revenue Account - Year to 31 December 1993 (continued)

	Notes	1993		1992	
		IR£	IR£	IR£	IR£
Miscellaneous					
Superannuation		3,256		4,212	
Leasing		2,811		417	
Other Expenses	5	<u>24,699</u>		<u>34,397</u>	
			30,766		39,026
Depreciation					
Expenditure on Club Premises	6	3,915		4,000	
Fixtures and Fittings	6	6,581		5,317	
Service Boats	6	2,760		3,450	
Crane	6	<u>106</u>		<u>117</u>	
			<u>13,362</u>		<u>12,884</u>
			<u>274,476</u>		<u>282,798</u>
Surplus (Deficit) for Year	7		<u>5,282</u>		<u>(11,184)</u>

B D Barry
Commodore

J D O'Connor
Hon. Treasurer

The notes on Pages 8 and 9 form part of these Financial Statements

National Yacht Club

Balance Sheet as at 31 December 1993

	Notes	1993	1992
		IR£	IR£
Fixed Assets	6	<u>269,726</u>	<u>281,355</u>
Current Assets			
Stocks at Cost		18,384	18,601
Debtors and Prepayments		15,322	26,977
Interest Free Loan Bank Account		1,523	1,526
Cash in Hand		<u>552</u>	<u>563</u>
		<u>35,781</u>	<u>47,667</u>
Current Liabilities			
Creditors		84,081	81,591
Bank Borrowing - Short Term		<u>36,610</u>	<u>57,994</u>
		<u>120,691</u>	<u>139,585</u>
Excess Current Liabilities over Current Assets		<u>84,910</u>	<u>91,918</u>
Net Assets		184,816	189,437
Less : Non-Current Liabilities			
Interest Free Loans		<u>1,523</u>	<u>1,526</u>
		<u>183,293</u>	<u>187,911</u>
Financed by :			
Reserves	7	<u>183,293</u>	<u>187,911</u>

B D Barry
Commodore

J D O'Connor
Hon. Treasurer

The notes on Pages 8 and 9 form part of these Financial Statements

National Yacht Club

Accounting Policies - Year to 31 December 1993

(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%	Reducing Balance

Arrangements have been made to replace outboard motors at a net cost of IR£3,306 including VAT.

(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.

National Yacht Club

Notes on the Financial Statements - Year to 31 December 1993

	1993	1992
	IR£	IR£
1 Bar Trading		
Sales	189,799	195,170
Cost of Sales	<u>101,597</u>	<u>103,572</u>
Gross Profit	46.5% 88,202	46.9% 91,598
Wages	<u>36,471</u>	<u>42,679</u>
	<u>51,731</u>	<u>48,919</u>
2 Catering and Social Functions		
Sales	173,420	161,978
Cost of Sales	<u>79,933</u>	<u>85,232</u>
Gross Profit	53.9% 93,487	47.4% 76,746
Wages	<u>81,851</u>	<u>91,072</u>
	<u>11,636</u>	<u>(14,326)</u>
3 Junior Instruction		
Income	9,327	7,445
Expenses	<u>10,037</u>	<u>5,842</u>
	<u>(710)</u>	<u>1,603</u>
4 Boathouse		
Materials	39,399	35,358
Wages	52,904	50,745
Mooring Licences, Platform Rent	8,857	8,263
Regatta and Championship Expenses	<u>(3,028)</u>	<u>4,652</u>
	98,132	99,018
Mooring and Parking Charges	<u>46,304</u>	<u>44,182</u>
	<u>51,828</u>	<u>54,836</u>
5 Miscellaneous - Other Expenses		
Refuse Collection	3,336	2,824
Entertainment	3,147	2,779
Newspapers	2,148	1,661
Flowers	1,030	894
Stock Control	1,755	1,545
Visa etc Charges	1,941	2,133
Club Licence	982	982
Bar & Catering House Allowances	4,069	4,040
Irish Music Rights Organisation	1,233	-
Irish Yachting Association	-	3,640
Hire Charges (other than under "Leasing")	-	5,112
Miscellaneous	<u>5,058</u>	<u>8,787</u>
	<u>24,699</u>	<u>34,397</u>

National Yacht Club

Revenue Account - Year to 31 December 1993

6 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 1993	256,319	42,992	26,670	1,304	327,285
Additions less Disposals		11,633			11,633
Transfer from Reserves (Note 7)	(9,900)				(9,900)
	<u>246,419</u>	<u>54,625</u>	<u>26,670</u>	<u>1,304</u>	<u>329,018</u>
Depreciation					
at 1 January 1993	11,094	21,720	12,869	247	45,930
Year to 31 December 1993	3,915	6,581	2,760	106	13,362
	<u>15,009</u>	<u>28,301</u>	<u>15,629</u>	<u>353</u>	<u>59,292</u>
Balance 31 December 1993	<u>231,410</u>	<u>26,324</u>	<u>11,041</u>	<u>951</u>	<u>269,726</u>

7 Statement of Movement in Reserves

	Revenue Reserve IR£	Capital Reserve IR£	Full Life Member- ships IR£	Total IR£
Retained at 1 January 1993	128,411	10,000	49,500	187,911
Transfer from Full Life Memberships		9,900	(9,900)	
Transfer to Fixed Assets (Note 6)		(9,900)		(9,900)
Surplus/(Deficit) for Year	5,282			5,282
	<u>133,693</u>	<u>10,000</u>	<u>39,600</u>	<u>183,293</u>

8 Contingent Liability

In April 1988 the Club was invoiced by a firm of Consulting Engineers in the amount of IR£15,898.93 (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.

9 Approval of Financial Statements

The financial statements were approved by the Committee on 1st February 1994.

National Yacht Club

Comparative Financial Data 1983 - 1993

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
No. of Full Members	540	544	491	553	544	525	536	553	528	501	490
Full Member Subscription	£200	£230	£230	£245	£300	£325	£335	£385	£420	£450	£475
Key Financial Items (Current £000)											
Subscription Income	116	143	129	137	161	175	186	212	222	221	208
Bar Sales	133	87	130	193	200	190	198	193	185	195	190
Catering Sales	102	48	82	154	161	174	183	184	156	162	173
Total Gross Income *	399	325	400	548	583	506	629	657	632	644	636
Boathouse Operating Costs	42	64	63	73	80	79	81	81	92	99	98
General Overheads **	137	121	147	188	178	173	184	195	202	208	200
Surplus/(Deficit) before Depreciation	5	6	4	1	(1)	17	14	36	13	2	19
Key Financial Items (1992 £000)											
Subscription Income	169	192	164	167	191	204	208	229	232	225	208
Bar Sales	194	117	165	236	237	221	221	209	194	198	190
Catering Sales	148	64	105	188	191	202	204	199	163	164	173
Total Gross Income *	580	436	508	671	692	692	701	710	661	654	636
Boathouse Operating Costs	61	86	80	90	95	92	90	88	96	100	98
General Overheads **	200	162	187	230	211	201	205	210	211	212	200
Surplus/(Deficit) before Depreciation	7	9	5	2	(1)	19	15	38	14	2	19
Gross Trading Margins											
Bar	35%	32%	39%	45%	40%	41%	41%	41%	46%	47%	47%
Catering	50%	44%	43%	50%	46%	47%	41%	49%	42%	47%	54%
Bar & Catering Combined	41%	36%	40%	47%	42%	44%	41%	45%	44%	47%	50%
General Overheads relative to :											
Subscription Income	118%	84%	114%	137%	111%	99%	99%	92%	91%	94%	96%
Total Gross Income	34%	37%	37%	34%	31%	29%	29%	30%	32%	32%	31%

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

** Premises, Administration and Miscellaneous