



Notice

of

Annual General Meeting

and

Financial Statements

for the year ended

31 December 1995

National Yacht Club

Notice of Annual General Meeting

Take Notice:-

The Annual General Meeting of the National Yacht Club will be held in the Clubhouse on Monday 25 March 1996 at 19.30.

Agenda

1. To read and sign the minutes of the Annual General Meeting of 27 March 1995 and the Extraordinary General Meeting of 20 November 1995.
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 Statement of Accounts for the year ended 31 December 1995.
4. To elect Officers and Committee for the year to 31 March 1997.
5. To elect Honorary Members.
6. To appoint Auditors.
7. Such other business as may regularly be brought before the meeting.

By Order of the Committee

F.B.M. 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, 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 candidate proposed must be in good standing and members of the Club for at least three years.
- (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 it's posting three days previous to the Annual General Meeting.

Officers & Committee 1995/6

Commodore	M P B Horgan	Trustees	W A Maguire
Vice Commodore	A D Gray		J McCabe
Rear Commodore	B MacNeaney		J J Walker
Hon Secretary	F B M Nowlan	Committee	M P Bolger
Hon Treasurer	J A Duff		S Coate
Hon Sailing Secretary	M T Byrne		K Dumpleton
Boathouse Captain	P Ryan		C Murphy
			H McAllister
			S J O'Donoghue*
			J H O'Neill
			G Watchorn
			J Murray**

*Retired during year

**Co-opted on S O'Donoghue's retiral

The National Yacht Club

Membership & Subscriptions 1995

	Numbers at Year End	Annual Subscription
Full Members	361	505.00
Full Member under 25	11	168.33
Full Member under 30	20	336.67
Full Member over 55	5	336.67
Full Member over 65 with 10 years membership	44	168.33
Life Members	33	0.00
Cadet Members	35	50.00
Cadet - Child of Full Member	54	40.00
Associate Members - Howth Yacht Club	30	90.00
Associate Members - Country	37	90.00
Associate Members - Overseas	102	90.00
Associate Members - Spouse of Full Member	166	45.00
Associate Member - Widow	48	45.00
Ensign Member - Year one, 35% of Full Member Sub	9	176.50
Ensign Member - Year two, 40% of Full Member Sub	14	202.00
Associate Member - Crew	0	252.50
Clubhouse Member	0	336.67

The 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 1995 and of the surplus for the year ended on that date.

5th February 1996

Strickland & Wallace
Chartered Accountants

The National Yacht Club

Revenue Account - Year to 31 December 1995

	Notes	1995		1994	
		Ir£	Ir£	Ir£	Ir£
Subscriptions			216,386		220,073
Entrance Fees			7,016		11,116
Bar Trading	1		60,604		59,185
Catering	2		31,314		21,894
Junior Section	3		(2,567)		(2,922)
Regatta and Events			6,435		(141)
Miscellaneous Income			<u>3,459</u>		<u>1,969</u>
			<u>322,647</u>		<u>311,174</u>
Deduct:					
House Expenses					
Wages			31,172	29,150	
Light and Heat			16,410	15,216	
Laundry, Cleaning and General			<u>16,716</u>	<u>16,548</u>	
			64,298		60,914
Premises					
Rent and Rates			14,751	11,812	
Insurance			15,585	16,355	
Repairs and Renewals	4		<u>28,993</u>	<u>28,444</u>	
			59,329		56,611
Boathouse	5		35,775		49,933
Administration					
Salaries			53,096	48,128	
Telephone			2,180	2,084	
Postage and Stationery			13,332	13,299	
Auditors' Remuneration			<u>5,280</u>	<u>5,100</u>	
			73,888		68,611
Financial					
Bank Interest and Charges			2,269	2,618	
Bad Debts			<u>2,052</u>	<u>1,577</u>	
			4,321		4,195

The National Yacht Club

Revenue Account - Year to 31 December 1995 (continued)

	Notes	1995		1994	
		Ir£	Ir£	Ir£	Ir£
Miscellaneous					
Superannuation		5,078		3,515	
Leasing and Hire		3,245		4,239	
Other Expenses	6	<u>35,081</u>		<u>25,848</u>	
			43,404		33,602
Depreciation					
Expenditure on Club Premises	7	3,977		3,836	
Fixtures and Fittings	7	5,038		5,863	
Service Boats	7	6,119		2,208	
Crane	7	<u>84</u>		<u>95</u>	
			15,218		12,002
			<hr/>		<hr/>
			296,233		285,868
			<hr/>		<hr/>
Surplus for Year	8		26,414		25,306
			<hr/>		<hr/>

M.P.B. Horgan
Commodore

J. A. Duff, F.C.A.
Hon. Treasurer

The notes on pages 9 to 11 form part of these Financial Statements.

The National Yacht Club

Balance Sheet as at 31 December 1995

	Notes	1995 Ir£	1994 Ir£
Fixed Assets	7	252,096	250,814
Current Assets		<hr/>	<hr/>
Stocks at Cost		19,605	18,913
Debtors and Prepayments		25,235	25,650
Interest Free Loan Bank Account		1,549	1,536
Cash at Bank and in hand		<u>78,603</u>	<u>13,901</u>
		124,992	60,000
Current Liabilities		<hr/>	<hr/>
Creditors		130,006	87,729
Bank Borrowing - Short Term		<u>-</u>	<u>7,530</u>
		130,006	95,259
Excess Current Liabilities over Current Assets		<hr/>	<hr/>
		5,014	35,259
Net Assets		<hr/>	<hr/>
		247,082	215,555
Less : Non-Current Liabilities			
Interest Free Loans		<u>1,549</u>	<u>1,536</u>
		245,533	214,019
Financed by:		<hr/>	<hr/>
Reserves	8	<u>245,533</u>	<u>214,019</u>

The notes on pages 9 to 11 form part of these Financial Statements.

The National Yacht Club

Accounting Policies - Year to 31 December 1995

(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

Outboard Motors

Arrangements have been made to replace two outboard motors at a net cost of Ir£3,400 including V.A.T.

(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 1995

		1995		1994
		Ir£		Ir£
1.	Bar Trading			
	Sales	212,304		205,967
	Cost of Sales	<u>110,062</u>		<u>109,812</u>
	Gross Profit	48.2% 102,242	46.7%	96,155
	Wages	<u>41,638</u>		<u>36,970</u>
		<u>60,604</u>		<u>59,185</u>
2.	Catering and Social Functions			
	Sales	200,437		190,472
	Cost of Sales	<u>78,045</u>		<u>80,650</u>
	Gross Profit	61.1% 122,392	57.7%	109,822
	Wages	<u>91,078</u>		<u>87,928</u>
		<u>31,314</u>		<u>21,894</u>
3.	Junior Section			
	Income	8,930		8,764
	Less Expenses	<u>11,497</u>		<u>11,686</u>
		<u>(2,567)</u>		<u>(2,922)</u>
4.	Repairs and Renewals			
	The charge in the Accounts includes a sum of £15,000 set aside to provide for future maintenance work. This amount is in addition to that provided for the first time in the 1994 Accounts. The total sum is shown under the heading "Statement of Movement in Reserves - (Note 8)" on Page 11 of the Financial Statements.			
5.	Boathouse			
	Materials	26,876		50,614
	Wages	53,777		52,852
	Rent of Moorings/Dinghy Platforms	<u>9,000</u>		<u>9,008</u>
		89,653		112,474
	Mooring and Parking Charges	53,878	48,931	
	Recovery of Expenditure on re-laying of moorings	<u>-</u>	<u>13,610</u>	
		<u>53,878</u>		<u>62,541</u>
		<u>35,775</u>		<u>49,933</u>
6.	Miscellaneous - Other Expenses			
	Refuse Collection	5,090		3,648
	Entertainment	2,950		3,070
	Newspapers	1,731		2,049
	Flowers	929		794
	Stock Control	1,175		1,561
	Visa etc. charges	1,856		2,060
	Club Licence and Bar Extensions	906		978
	Bar & Catering - House Allowances	4,472		3,417
	Irish Music Rights Organisation	629		614
	Grant to Atlanta Challenge	5,000		-
	Computer Installation Costs	2,830		-
	Miscellaneous	<u>7,513</u>		<u>7,657</u>
		<u>35,081</u>		<u>25,848</u>

The National Yacht Club

**Notes on the Financial Statements
Year to 31 December 1995 (continued)**

7. 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 1995	236,519	57,615	26,670	1,304	322,108
Additions less Disposals	2,900	1,739	21,761		26,400
Transfer from Reserves (Note 8)	(9,900)				(9,900)
	<u>229,519</u>	<u>59,354</u>	<u>48,431</u>	<u>1,304</u>	<u>338,608</u>
Depreciation					
at 1 January 1995	18,845	34,164	17,837	448	71,294
Year to 31 December 1995	3,977	5,038	6,119	84	15,218
	<u>22,822</u>	<u>39,202</u>	<u>23,956</u>	<u>532</u>	<u>86,512</u>
Balance 31 December 1995	<u>206,697</u>	<u>20,152</u>	<u>24,475</u>	<u>772</u>	<u>252,096</u>

8. Statement of Movement in Reserves

	Revenue Reserve Ir£	Maintenance Reserve Ir£	Capital Reserve Ir£	Full Life Memberships Ir£	Total Ir£
Retained at 1 January 1995	158,999	15,320	10,000	29,700	214,019
Transfer from Full Life Memberships			9,900	(9,900)	
Transfer to Fixed Assets (Note 7)			(9,900)		(9,900)
Transfer from Repairs and Renewals		15,000			15,000
Surplus for Year	26,414				26,414
	<u>185,413</u>	<u>30,320</u>	<u>10,000</u>	<u>19,800</u>	<u>245,533</u>

9. Capital Commitments

There were no capital commitments at 31st December 1995.

10. Approval of Financial Statements

The financial statements were approved by the Committee on 5th February 1996.

