



Notice
of
Annual General Meeting



and
Commodore's Report
Financial Report
Financial Statements

for the year ended
December 31st 2010



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. 2010

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

Barry O'Sullivan
Hon. Treasurer

Date: 21st February, 2011



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, 28th March 2011 at 19.30 hours.

Agenda

1. To agree and sign the minutes of the Annual General Meeting of March 29th 2010 and the Extraordinary General Meetings of November 22nd, 2010
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, 2010.
4. To elect Honorary members under Rule 7.3.
5. To appoint Auditors of the ensuing year.
6. To elect Officers and Committee for the year to March 31st 2012.
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
Brendan O'Regan
Ronan Beirne
Barry O'Sullivan
Con Murphy
John Hall

TRUSTEES

Michael Horgan, Liam Shanahan
Gerard Pierse

GENERAL COMMITTEE

Alan Dooley, Adam Winkelmann
Rory Byrne, Martin McCarthy,
Patrick Whelan, Anthony McGuire
Larry Power

SUB-COMMITTEES

FINANCE

Peter Ryan, Paul Barrington, Barry O'Sullivan,
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

Larry Power, Con Murphy, Rory Byrne

JUNIOR AFFAIRS

Paul Barrington, Rory Byrne, Helen Cooney, Ruth Shanahan

TECHNOLOGY

Peter Ryan, Paul Barrington, Barry O'Sullivan,
Tony Maguire, Brendan O'Regan

CLUB MANAGEMENT AND DEPARTMENT HEADS:

MANAGER

Padraic Conneely

SAILING MANAGER

Olivier Prouveur

OFFICE ADMINISTRATION

Oonagh Deegan, Mary Byrne, Deirdre Keating

ACCOUNTS

Esther Waters

HEAD CHEF

Cormac Healy

HEAD BARMAN

Robert Malcomson

HEAD BOATMAN

Wayne Anthony



The National Yacht Club

Commodore's Report to the Members of The National Yacht Club for 2010.



On behalf of the Flag Officers and Committee, I am pleased to submit this, my third and last report as Commodore, containing a review of the Club's activities during 2010 and an outlook for 2011.

The Club has survived 2010, another difficult year and is still in a very strong position to deal with any problems that may arise in 2011. As I complete my last of three years as Commodore, I am confident that I am handing over stewardship of the club to the incoming Commodore with the club in good financial shape and very active.

The Club has remained very active in all areas and, despite a decrease in turnover, there has been no reduction in services or facilities to the members.

Membership.

The total membership numbers has decreased this year by approximately 8%. In 2008 membership totalled 1,335 and grew to 1,354 in 2009 but has decreased in 2010 to 1245. The increase in numbers of Full members transferring to Senior category reflects an ageing membership within the Full member category. The total number of Full, Senior and Family show a loss of some 38 members. A worrying trend is the decrease in the number of Cadet and Crew members, despite the very active Junior sailing in the Club

The Club has faced significant challenges in 2010 and will again face them on all fronts in 2011 due to the continuing poor economic climate. I can assure all members that the Committee has done 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. Over the last three difficult years he dealt with all member's queries and requests with extreme sensitivity, confidentiality, and fairness. I am confident that this approach to dealing with membership issues will continue in 2011 with the incoming Commodore and new Committee.

Family Members. A fruitful source of Full members continues to be our Junior Section where parents who want their children to go sailing have joined and become very active members within the Club. This is borne out by the significant increase in Family Member numbers. This gives us great confidence for the future well being of the Club.

Another obvious source of new members is those people who regularly crew on members boats on race days, use the changing rooms and facilities and have not taken the opportunity of joining the club. It is even more important now that these people become involved with our club and to take up the opportunity of membership. There are many ways of doing this depending on their age - Cadet, Ensign, Crew and eventually Full Member. I cannot stress enough the importance to the club of members introducing their regular crew to membership.



It is also important that all those who use the club for non-sailing events on a regular basis should also be members of the club. This applies to diners, bridge players, snooker players, golf players and hill walkers. Clubhouse membership is available to those.

Finances

Although we ended the year with a small surplus of €20,000, this does not adequately reflect the strong financial condition of the Club. Although our turnover in bar & catering continues to decline this has not been helped by some uncontrollable events in 2010. The snow and extreme cold weather in January and also in our busiest month of December took its toll on the surplus. We were plagued again with bad weather during our Regatta in June. Had the weather not turned against us during these critical trading periods we would have anticipated a surplus of over €50,000 at the year end.

The indications for the first two months of 2011 show that turnover in bar and catering is up on the same period in 2010 and the Manager is confident of maintaining this level of turnover for the remainder of the year. Functions booked into the Club are a significant part of turnover and, to date, these bookings are strong for this year. I ask all members to consider the use of the fabulous bar and catering facilities in your Club when planning business or family occasions.

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 maintain the quality and scope of the services.

On the building development, there has still 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

Club Manager Retiring

As I had informed the members recently, our Club Manager of 21 years, **Padraic Conneely**, will retire as soon as a suitable replacement can be found for him.

Over this long period, 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 pulled together a great team of dedicated and motivated staff to help him provide the facilities that are the envy of all the other yacht clubs.

I have worked closely with Padraic for the last six years since I took over the position of Vice Commodore and eventually Commodore. The support he has given me, particularly in the last three difficult years is a testament to his commitment to the well being of the National Yacht Club. I fully acknowledge that his dedication to the running of the Club while I was Commodore was the principle reason why the National Yacht Club has managed to steer its way through the stormy and dangerous water of this economic crisis and why it is still in a strong financial state.



I realise that Padraic will be a hard act to follow. I wish him well in his retirement and I thank him for all the work he has done for the National Yacht Club over 21 years.

Death of Past Commodores

On a sad note, three of our past Commodores died this year. **Liam Boyd** in April, **Franz Winkelmann** in August and **Freddie Cooney** in October.

Liam was Commodore from 1972 to 1974. Franz followed him into office from 1974 to 1976. Freddie was Commodore from 1983 to 1987. Freddie was also Trustee of the Club.

I offer their families my condolences. May they rest in peace.

Development

The main works undertaken this year in the Club was the upgrading of the hot water system for the showers and the installation of ten new swinging moorings. The works to the hot water system will now guarantee continuous hot water to the members and guests using the changing rooms. This is particularly important with the number of Championships that we will be running in 2011. While we have proposals for the upgrading of our main heating boiler, decision on this work will not be taken until the financial forecast for the club is more robust. However, works to insulate the attic resulting in reduced heat loss will take place shortly.

The provision of ten new swinging moorings in front of the club and capable of securing large boats has been a huge benefit to the Club. In the first year, the cost of the installation has been recouped and we have attracted new members and crew with this facility

To compliment the fantastic "**Willie Maguire**" model collection the Club commissioned another model collection. The new collection was built by member **Gerard Crowley** and again designed by the Club Architect, **David Crowley**.

The new collection is a series of half hulls of many of the boats, both present and past, which have been raced from the National Yacht Club. Both collections adorn the lower corridor outside the JB Room. These collections together with the refurbishment of the existing half hull models and the illumination of the "Wasa" and the "Victory" now makes the lower corridor a most attractive part of the Club and very effectively links our splendid "top of house" with our fantastic changing areas.



To take advantage of what good summer there was this year, the area under the flagpole on the platform was protected by windbreakers and furnished with tables and chairs. This area proved very popular with members in the good weather. It is envisaged that this area would be further developed and upgraded for next summer.

Sailing



At last, after two years of bad summers, we have had weather something approaching a proper summer. This summer the Club has been very active on all fronts and particularly active and successful in sailing.

On the Olympics front, **Annalise Murphy's** full time campaign to compete in the 2012 London Olympics remains on track. Her training and event programme included Perth and Melbourne in November / December 2010. She travelled to Miami in January 2011 and then she is in Europe from March to August for the remainder of ISAF World Cup Circuit, Radial Europeans and Weymouth Olympic test event. In

December 2011 she returns back to Perth in for the Olympic qualifying regatta.

She came 10th out of a fleet of 91 in the Sail for Gold event in Weymouth in an incredibly tough and competitive Women's Laser Radial Class, finishing ahead of the Olympic medallists and former European and World champions. She won the Irish Laser Radial National Championships, the first woman class champion.

The Club has supported Annalise through the Sail Development Fund and will continue to do so in 2011.

NYC members, **Ben Lynch, Ronan Wallace** and **Ali Kissane** also competed in the Olympic 49er in Weymouth in the Sail for Gold.

On the International scene, **Cathy MacAleavey, Con Murphy** and **Rory Byrne**, together with **Ross Nolan, Colin Jones** and **Gordon Patterson** made the Gold fleet in the SB3 Worlds on Lake Garda. NYC disabled sailors, **Ami Kelehan** and **Duncan Byrne**, competed at the IFDS World Championship in Medemblik in the Skud 18 class.

On the National scene, **John Lavery** and **David O'Brien** came 2nd at the Flying Fifteen Nationals in Carrigfergus - **David Mulvin** and **Ronan Beirne** came 2nd in the Silver fleet.



In the keelboats, the main event of the summer was the NYC Regatta, held at the end of May. Club members featured strongly on the winner's podium. In Cruiser 0, **Vincent Farrell** in "Tsunami" won in both IRC and ECHO. **Chris Moore** in "Powder Monkey" won Cruiser 1 ECHO while **Paul Kirwan** in "Errislannan" took Cruiser 1 IRC. **Philip Dilworth** in "Orna" won White Sail IRC. **David Gorman** in "Hy5ive" won the Flying Fifteens and **Brian Cullen** won the Ruffian class in "Ruff n Ready".

In Cork Week, members **Paul O'Higgins** in "Rockabill V", **Philip Dilworth** "Orna" and **Paul Kirwan** in "Errislannan" all won overall in their Class. "Errislannan" also jointly won "Boat of the Week"

In the ICRA Championships, hosted by the RStGYC, member **Paul O'Higgins** won Cruiser 1. **Vincent Farrell** won Class 5 IRC White Sail and the Corinthian Cup. **Liam Coyne** in "Lula Belle" won Class 5 White Sail ECHO. In Howth Yacht Club's Lambay Race, **Philip Dilworth** in "Orna" won the prestigious "Lambay Lady Trophy".



In the Round Ireland Race, six boats from the National Yacht Club took part in the fleet of 37. This reflects the very strong Offshore experience within the Club. One of those boats, "Daft.Com", was sailed two-handed by **Mick Liddy** and visually impaired, **Mark Pollock**. Mark recently had a serious accident and we wish him a speedy recovery.

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

Premier Award:

Best New Boat	Cruisers 1	Smile	B.O'Sullivan & others
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Major Awards:

Thursday ECHO Overall	Cruisers 0	Tsunami	Vincent Farrell
Saturday Scratch Overall	Cruisers 1	Something Else	John Hall, Sue McDonnell
Saturday IRC Overall	Cruisers 1	Jalapeno	Baker, Barrington & others
Saturday ECHO Overall	Cruisers 3	Jammie Dogger	Jerry O'Neill
Thursday ECHO Overall	31.7's	Prospect	Chris Johnson
Thursday Overall 1 Design	31.7's	Prospect	Chris Johnson
Saturday Overall 1 Design	31.7's	Prospect	Chris Johnson
Saturday Overall	Ruffian	Ruff n Ready	Ann Kirwan
Saturdays ECHO Overall	White Sail	Finnegans Wake	Terry Rowlands & others
Thursdays Overall	Shipmans	Curraglass	John Masterson
Saturday Overall	Flying 15's	Hy5ive	David Gorman
Thursday Overall	Flying 15's	Deranged	Chris Doorley
Special Conditions	SB3	Alert Packaging	Justin Burke
Saturday Overall	Mermaids	Kim	David Cassidy & others
Tuesday Overall	Mermaids	Tiller Girl	Jonathan O'Rourke
Juniors			Tadhg Donnelly
Juniors			Sean Donnelly

Sailing Awards

The National Yacht Club Sailing Awards winners for 2010 are:



The Township Cup - for the most impressive cruise - **Sean Lemass** for organising and skippering an impressive cruise in 'Galileo' from Dun Laoghaire to Lagosh and Palma de Majorca in July 2010.

The Muglins Cup - for the most interesting family cruise. - **Michael and Anne Madsen** for their annual cruise - in 2010 to the Orkneys via the Caledonian Canal with their Sadler Starlight 35 'Gabelle'.

The Boyne Regatta Cup - for the best performance in Offshore Racing. - **Liam Coyne** for his offshore racing performance on his Beneteau 36.7 'Lula Belle' in the ISORA series and the Round Ireland race and for his participation in the Middle Sea race.

The O'Leary Cup - for the best performance in One-Designs. - **Ted Mc Court** for another and successful season on 'Popje' in the highly competitive Dublin Bay Sigma 33 fleet.

The Edward Yacht Club Trophy - for the best performance in Dinghies, Mermaids or Flying Fifteens. - **Annalise Murphy** for her superb season on the Olympic Laser Radial Class circuit and winning the Irish Laser Radial National Championships, the first woman class champion..

The John Byrne Memorial Trophy - for the greatest contribution to sailing in the NYC during the year - **Cathy MacAleavey** for her professionalism and commitment as NYC Junior organiser for the past 8 years that has resulted in the Club's Junior Section being the premier junior training centre in Ireland.

The Winkelmann Trophy - 'Cadet of the Year' Trophy - **Will Byrne** for his full and varied transition year sailing programme that included competing in the Laser Radials Worlds, being a regular crew member on the successful Class 1 racer 'Gringo', qualifying as a powerboat rescue driver and for his great enthusiasm for and love of the sport.

The Greystones 1892 Regatta Cup - for NYC members who have, as a team, represented the Club with distinction. - **NYC Junior Safety Boat team** under manager Mal Nowlan that represented the NYC and reached the final at the ISA Safety Boat workshop in Foynes - **Conor Deegan, Tadgh Donnelly, Ben Raymond & Conor Totterdell**.

The Commodores Prize for 2010. - **Paul and Finola O Higgins** for their phenomenal success with their Corby 33 'Rockabill V' in winning the highly competitive IRC Class 1 2010 ICRA National Championships on Dublin Bay, IRC Class 2 at Cork Week and numerous other events.

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 - **Anne Mc Quaid** for her regular and reliable on the water support as one of the key recorders on committee boats at numerous events in the Club and Dublin Bay.

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

RIB Challenge

Three NYC Club teams competed in the final of the Yachtsman Euromarine RIB Challenge in Foynes Yacht Club, Co. Limerick. The competition is aimed at improving the national standard of powerboat use and safety, being conscious of yacht club and sailing's dependence on RIBs for safety and race course management.

The NYC senior team was captained by **Mal Nowlan** with **Alan Greene** and **Cillian Totterdell**.

The two juniors teams were - **Junior 1** of **Chris Raymond**, **Sean Totterdell** and **William Byrne** and **Junior 2** - **Conor Totterdell**, **Tadhg Donnelly** and **Ben Raymond**.



J80 Sail Fleet.

In July, the ISA J80 sail fleet, coordinated by **Adam Winkelmann** were in the Club for the **Club Family Championships**. This was won again by the "**Kirwan family**" for the 2nd year running.



A Women on the Water (WOW) Day also took place in the J80's in which eight of the country's leading lady helms took over 60 women racing on what turned out to be a fantastic day's sailing on Dublin Bay.

Guests of honour, sailing for their first time ever, were DLRCC Cathaoirleach **Lette McCarthy** and Minister for Sport, Arts & Tourism **Mary Hanafin**. All enjoyed a beautiful Butlers Pantry "Ladies Victorian Tea Party" in the Club dining room after the racing.

ISORA

Again, this year the National Yacht Club has provided the administration for the **Irish Sea Offshore Association**. There was a continued resurgence of numbers at the start line in each race in 2010. The Overall Winner of Wolf's Head Trophy for 2010 was "Raging Bull", Matt Davis from Skerries Sailing Club. From the NYC, **Vincent Farrell** in "Tsunami" came second and **Liam Coyne** in "Lula Belle" came fourth in the Overall Series.



The 2011 season promises to be even more attractive with eleven races including **The Dingle Skellig Hotel D2D Race**, the **Lyver Race** with the **Royal Dee** and **Liverpool Yacht Clubs**, four races in conjunction with the **Royal Alfred Yacht Club** and two 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.

Race Management

Within our club we are blessed with great Race Officers in **Jack Roy** and **Con Murphy** and Race Office Manager in **Sandra Moore** all of whom officiate at NYC events. Jack has 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. Sandra's organising skills are essential for the smooth running of the big events that have and will take place in the club.

Cruising

There were many notable cruises done by our members in 2010. **Sean Lemass** for organising and skippering an impressive cruise in 'Galileo' from Dun Laoghaire to Lagosh and Palma de Majorca in July. **Cormac McHenry** cruised the coast of Portugal from his winter berth in Spain. **Dermot Hicks** was cruising in Galicia and Frank & Gemma Cassidy cruised around Anglesey and the South Coast

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 of his or her time and expertise. This generosity is the essence of the National Yacht Club and their contribution is greatly appreciated.

Junior Sailing & Affairs



Under the control of our Junior Organisers, **Ruth Shanahan** and **Helen Cooney**, the Club ran five very successful two-week Junior training courses over the summer with senior instructor **Ben Mitchell** and an excellent team of instructors. Participation was again very high with over 300 course participants. The shore mum was **Ciara Winkelmann**. Two Adult Training courses also took place.

The Junior Committee, chaired by our Vice Commodore, **Paul Barrington**, continues to be active in 2011. The important work of the Junior Committee ensures the proper development of junior sailing in the club.

On the Junior Sailing scene, several NYC junior and youth sailors competed in their class in both World and European championships. **Sean Donnelly**, the only non-Cork sailor to make Optimist Europeans Team, finished 30th. Others who represented the NYC with great success at championships at home and abroad at the European and UK Optimists Championships and the Laser, Feva and Topper World championships include **Sean and Taigh Donnelly**, **Conor Totterdell**, **Daniel Raymond**, **Conor Kneafsey**, **Sara Cooney**, **Evi** and **Conor Byrne** - (Optimist) **Patrick and Grainne Young**, **Ben Raymond**, **Iseult Kneafsey**, **Alice Shanahan** - (Topper), **Emma Cooney**, **Sian** and **Conor Kneafsey**, **Will Byrne**, **Conor Deegan** and **Chris Raymond** - (Laser), **Taigh** and **Sean Donnelly**, **Conor** and **Tom Byrne** (Feva)



An NYC team also went to the Optimist Team racing Cup in Venice in May. A course for disabled children was also successfully run in the Club alongside our Junior course in July as part of a combined Dun Laoghaire Club initiative in this important area and two introduction days were held for visually impaired children.

The Junior Dinner, Prize Giving and Disco was held in the Club at the beginning of November. Awards were given for performance during the Summer courses, success at both National and International events and our Junior sailors, showing great potential for 2011, were acknowledged.

A special new award was introduced by the Club, entitled the **Cathy McAleavey Award for Performance Sailor of the Year**. This award was created in recognition of the outstanding contribution which **Cathy McAleavey** has made over the years to Junior sailing at NYC. Cathy will continue to remain involved in the junior performance sailing in the Club. The Cathy McAleavey Award this year went to **Sean Donnelly** for his exceptional result at the European Optimist championships.

Sailing Events in 2011

There is much to look forward to in 2011. The season will start with the **Mitsubishi ISA Youth Nationals** in April. Topping the offshore calendar in June will be the ever-successful **Dingle Skellig Hotel Dun Laoghaire to Dingle Race**, the 10th such race and once again organised by **Martin Crotty** and **Brian Barry** and generously sponsored by the Dingle Skellig Hotel. This now classic 320-mile dash is an RORC recognised Fastnet Race qualifier.

Also in June will be the **Flying Fifteen Championship of Ireland**. The combined clubs **Volvo Dun Laoghaire Regatta** will take place from 7th-10th July. The regatta, led by NYC member, **Adam Winkelmann** promises to encapsulate all the glamour and excitement synonymous with the world of sailing.



In August **La Solitaire du Figaro** race will arrive in Dun Laoghaire. The Figaro race will be unique in that it is being hosted by the NYC in partnership with Dun Laoghaire Harbour Company and Dun Laoghaire Rathdown County Council. It is proposed that a "French Village" festival will take place on the Carlisle Pier. At least one French navy ship will be in Dun Laoghaire and the French Training ship "Belle Poule" will also be there. It is proposed that the town will take a big part in activities and will be dressed in the French colours.

As much of the activity will take place in the Carlisle Basin, the club is best situated for the spectacular vantage point for the fleet and the festival. National member **Mick Liddy** will be one of the Figaro participants and we wish him the best of luck with his preparations.



On the 14th August, when the Figaro boats depart, the **Sovereign Ski Topper World Championships**, under event chairman, **Margaret Kneafsey**, starts in the Club.

Meanwhile preparation for the **2012 ISAF Youth World Championships** on Dublin Bay is coming together well with a group of fifty people now in place under Brian Craig working on the different aspects. The Royal Irish Yacht Club have come on board as a host club to combine resources with the National and Royal St George Yacht Clubs.

These major events that will further enhance the reputation of the National Yacht Club in the world of international sailing at dinghy, keelboat, offshore and professional sailing levels.

Snooker

Under the watchful eye 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 2010.

The McWilliams Trophy was won by **Neil Masterson** while **Kevin Blake** took the Elgan Trophy. The Johnston Memorial Doubles Trophy was won by **Terence McGrath** and **Joe Buckley** who beat **Paddy Beare** and **Ronnie O'Donovan**. The Preston Ball Trophy was fought for by **Oisin Murphy** and **Jack McElree**. The Father & Son Competition for the Craig Cup was won by **Des and David Cooney** who beat myself and my son **Fintan Ryan** in the final. **Jack McElree** also won the Craig Hickey Billiards Trophy by defeating **Chris Johnson**. The Inter Club competition was won by the Royal St George Yacht Club this year.



Again the "Monday Turkey Pool Nights" that were run by **Tony Corcoran** before Christmas were very popular and successful. However, the bad weather disrupted the series that was eventually completed in February. Fortunately, the turkeys were no worse for wear!!

Bridge

Ida Kiernan and the Bridge Committee are very active playing every Monday and Thursday in the winter. A refreshers course was held each Thursday evening while a Beginners course was held on Monday evenings

The bad weather has affected the singles competition for the **Franz Rothschild Memorial Trophy** and it has not been played yet. In the pair's competition for the **Bill & Eva Nolan Memorial Trophy** was won by **Ida Kiernan** and **Jackie Flynn**. First runners up were **Cathy Dooley** and **Ronnie Dunn**. Second runners up were **Ella** and **Gerry Kennedy**.

The Gladys Dobson Memorial Trophy. This event is a team of four competition which was won by **Aileen** and **Michael McMahon, Dymphna Donnelly** and **Hallie Rolands**, second place went to the team of **Jackie Flynn, Ida Kiernan, Marie Bolger** and **Rita Delaney**.

The Gin Cup was played for in April but unfortunately the NYC was not successful. It was won by the Royal St. George 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, Brendan McConville and Jim Murphy**, have maintained the huge interest in the National Yacht Club Golf Society. In 2010 he arranged eight outings. This year eight outings are planned.

Roger Bannon again won the **Golfer of the Year** series. The inter-club highlight event of the year, **The Kish Trophy**, was played for in an outing in Powerscourt Golf Club in September. Teams from the RIYC, the DMYC and the George took part. However none of them could match the National Yacht Club's **Alan Pope, Joe Hogan and Karl Fagan**, led by the formidable **Roger Bannon** who stormed away with the title.

Hill Walking

The hill walkers continue to be 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 16 teams taking part.

The "**Corner Boys**" team won the **NYC Bar Quiz Series for 2010**. The Corner Boys team includes **Paddy Madigan, Michael Hennigan, James Mc Sweeney, Oisín Murphy, Stephen Tonge and Niall Fenton**.

The ultimate prize is to represent the National Yacht Club in the **Inter Club Quiz**. The winning team in 2010 was Bray Sailing Club with the NYC taking second place.



Wine Suppers

On the alternative Wednesday Nights during the winter, **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 2010 and has lined up many more for 2011. These lunches take place on the second Tuesday of the month. Each lunch is based around a main Speaker.

In 2010 they were entertained by our Head Chef, **Cormac Healy**, **Ena Ronayne**, **Seamus O'Connor** and **Robert Mitchell**.

The first speaker for 2011 was **Senator David Norris**.



Speaker Suppers

Last year there were many excellent Speakers who gave very interesting and informative talks to the members. These include **Seamus O'Connor**, **Ted McCourt**, **Mick Liddy**, and **Pat** and **Oliva Murphy**. 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. As well as the above, the club organised **Powerboat Level 2** and **First Aid** courses. All these classes will take place again this year.

Clubhouse.

Under the leadership of the Club Manager, **Padraic Conneely**, the bar and catering continues to provide great value and quality in the Club. The efficiency, courtesy, enthusiasm and good humour shown by all the staff coupled by the high quality of catering, enhances the activity and enjoyment in the Club and is the envy of other yacht clubs.

The Dining Room has been busy from Tuesday to Sunday with weekday lunches, Club dinners and Class prize-giving dinners while Family parties take place downstairs in the JB Room. Weekday lunchtime, particularly Friday, in the bar has become very popular with regular groups of members meeting. Our head barman, **Robert Malcolmson**, ensures that members get the best of service. The Bar evening menu has also thrived and is very popular in the evenings. The now famous "Fish & Chips" dish served in the bar cannot be bettered anywhere. Sunday lunches in the Club continue to be the main Family event of the week.

The recently devised "Signature Dishes" have proved a huge success for Saturday night Club dinners. In addition to the full menu selection our Head Chef, **Cormac Healy**, pulls out the stops and prepares two special feature dishes for the evening.

As this section of the Club is critical to the future 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.

Boathouse.

The efficiency, friendliness and quality of service given in the Boathouse, led by our Sailing Manager, **Olivier Prouveur**, and Head Boatman, **Wayne Anthony**, adds to the enjoyment of those members who take to the water. Olivier has been the main organising force behind all of the many events run by the club and particularly the **La Solitaire du Figaro Race** that is coming to Dun Laoghaire as a result of his efforts.

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. The club has just been granted another two 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.

IT and Administration

The office staff of **Esther Waters**, **Oonagh Deegan**, **Deirdre Keating** and **Mary Byrne** have been working particularly hard this year with the introduction of the **Jonas Membership and Accounts** software. This hard work is now paying dividends in that we have much better records of all our members, better access to personal and club accounts and the ability to communicate better with specific interest groups within the club. The Jonas system is also in place in the Royal St. George Yacht Club, Royal Irish Yacht Club and Howth Yacht Club. The installation and commissioning of the new software package has been project managed by **Brendan O'Regan** and **Tony McGuire**.

The club's revised and updated website www.nyc.ie is now one year in existence and is proving the most effective way of keeping members informed of all the aspects of the club. The facility of having multi users posting items gives a more comprehensive spread of news items. In the "Members Area" there are copies of old "Up Helm" and "Mainsheet" together with old accounts and reports. There are also over 1,600 photographs on the site. Most of this information is not accessible to non-members. Members must log into the site. Those members who do not have their user name and password should contact the office. It is planned to upgrade the site for ease of use in early 2011.

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

To be able to communicate on a more regular basis with the members we have just recently commenced the issue of the "**E-Zine**". This is a fortnightly electronic newsletter that is emailed to all members that have given us their email addresses. Again, it is an up to date information source for all activities in the Club. If you have not received this, it may be because we do not have your email address or an up-to-date address. If this is your position please contact the office with your details.

I would like to thank **Tony McGuire** who led the development of the new website and E-Zine. His technical input was critical to ensure the smooth change over on the website. While it was hoped that the Club's systems would have developed sufficiently to a full cashless system by the end of my Commodoreship, the existing system has been designed to accommodate such a system in the future.

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 great work in producing such a fine newsletter.

Committee

I have to thank the Trustees, other Flag Officers, Officers and the members of the General Committee for all the support and hard work they have done over the last three years.



I have to acknowledge the help and support that the Trustees, **Ged Pierse**, **Liam Shanahan**, **Michael Horgan** and the late **Freddie Cooney**, have given me. Their advice in dealing with the finances and difficult membership matters is mainly responsible for the humanitarian way that these issues were dealt with. I know that this approach has been appreciated by all concerned and has ultimately benefited the club.

I have recently received a letter of resignation as Trustee from Ged Pierse. After speaking to Ged, I have reluctantly accepted his resignation. Ged became Trustee at the time when past Commodore Chris Moore was working up plans for the huge development and refurbishment that subsequently took place. The Club is extremely fortunate that this development took place at that time as it provided the infrastructure for the Club to survive these difficult years. Ged provided a huge support for this development to the then Commodore Chris Moore and subsequent Commodores, Con Murphy and myself. Ged has also been extremely generous in the past in providing support for the development of Junior Sailing within the Club. He also donated our 10 tonne crane to the club. On behalf of the members, I thank Ged for his generous support over the years.

Paul Barrington, Vice Commodore, has been a huge support to me personally over these three years and I have relied on his counsel many times during that period. I wish him well as he takes over as Commodore at the AGM.

Brendan O'Regan and **Larry Power** who were Rear Commodores during my tenure as Commodore. Brendan has done a huge amount of work on the new IT and systems in the Club and his long experience of member's affairs, having previously held the position of Honorary Secretary, has been invaluable. Larry has been heavily involved in the sailing development of the Club and in the Wine Suppers.

Our Honorary Secretary, **Ronan Beirne**, has had a particularly difficult three year tenure. The way he dealt with all member's queries and requests with extreme sensitivity, confidentiality, and fairness required the "Wisdom of Solomon". I appreciate how he managed these difficult issues and he is the main reason how we have managed to retain members who otherwise may have left the Club.

The last time I served on Committee I was Boathouse Captain. I considered it then and now to be the worst job in the Club. It is for this reason that my admiration for our Boathouse Captain, **John Hall**, knows no bounds. He has been totally dedicated to his role and has dealt with many vexatious issues over the last three years. The boathouse and all its operations are safe and efficient.

Over my tenure as Commodore there has been two Honorary Treasurers, **John Duff** and **Barry O'Sullivan**. I would like to thank both of them for their magnificent work over his three-year position. These years have been extremely difficult and I am very grateful for their constant guidance and counsel that they have given to me over that period. The strong financial status of the club is primarily down to their work on behalf of the Club.

We have been very lucky to have **Con Murphy** as Sailing Secretary. Most, if not all of the major sailing events that have taken place or will take place in the club for the next two years, have been secured by Con. He has been an invaluable asset to the Committee and to the Club.

Most of the work on the new website, the E-Zine publication and the Jonas software would not have been possible with the assistance of **Tony McGuire**. Only recently he has been responsible for the creation of the sub-website for the Topper World event.

Alan Dooley has been the driving force in the very popular NYC Golf Society and in other very effective social activities. I consider that the social part of the golf encourages the bonding that takes place between members and helps to stabilise and develop the club's membership base.

Adam Winkelmann has coordinated the clubs use of the ISA J80 Sailfleet and other sailing issues. His work has promoted the very popular Club Family Championship and the Women on the Water events that use the J80 fleet. Adam is now running the Volvo Dun Laoghaire Regatta.

Rory Byrne was the Event Organiser for the SB3 World Championship. After successfully running this event he turned his attention to the development of the Junior Sailing in the Club. The success and vibrancy of the Junior Committee is due to his work.

Martin McCarthy, has advised and been active in all aspects of the promotion of the club and its interests. His extensive connections in the media have been invaluable to the Club and how outsiders perceive it. He has always managed to bring special guest speakers to the launch of major events in the club.

Although **Pat Whelan** only joined the General Committee this year he has been very active in developing the social life in the Club. Pat has been involved with the Quiz for years. This year he arranged the very successful Photographic Competition.

Andrew Mackey has been on the Finance Sub Committee since it was formed nearly five years ago. I have relied on his counsel for financial issues many times and his input into those meetings has helped to develop the strong and transparent account systems we presently have.

Past Honorary Secretaries, **Michael Bolger** and **Ken Slattery** have been on the Membership Sub Committee with Brendan O'Regan and the present Honorary Secretary, Ronan Beirne. The "Counsel of Years" on membership matters and rules that they provided has been of huge benefit to me and particularly to our Honorary Secretary. I appreciate all the help that the above people have provided on behalf of the National Yacht Club

Conclusions:

As outlined above, the Club is very active in Sailing and Social areas and is in good financial shape. However, we cannot get complacent in the present economic difficulties and must continue to strive to maintain the quality of facilities and service to the Members in 2011. I again ask all Members to continue to support your Club in using all these excellent facilities.

I will finish by thanking the Trustees, Officers, Committee, Members, Manager and staff for assisting me in my duty as Commodore for the last three years. It has been a great honour to be elected and to serve as Commodore of such a fantastic club as the National Yacht Club. I believe that I have carried out this duty to the best of my ability, fallen out with nobody and have enjoyed every moment of this great experience.

Peter D. Ryan

Commodore.



The National Yacht Club

Committees' Report for the year ended 31 December 2010

The committee present their report and the audited financial statements for the year ended 31 December 2010.

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 €20,023 (2009 - €132,185).

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 contracted the services of an external management accountant and have maintained appropriate computerised accounting systems. The books of account are maintained at the club's office at Dun Laoghaire, Co. Dublin.

Signed on behalf of the Committee

Peter Ryan
(Commodore)

Barry O'Sullivan
(Hon Treasurer)

Date: 21st February, 2011



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
Dublin 2



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 2010 which comprise the Revenue Account, the Balance Sheet, the Cash Flow Statement 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 Committees' 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 2010 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.

In our opinion the information given in the committees' report is consistent with the financial statements.

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

Date : 22nd February 2011

The National Yacht Club

Revenue Account - for the year ended 31 December 2010

	Notes	2010 €	2009 €
INCOME			
Subscriptions		749,286	785,508
Entrance fees		8,827	16,380
Bar trading	2	66,825	107,820
Catering	3	49,160	104,090
Junior section	4	(5,511)	(18,908)
Regatta events		(9,499)	9,779
Miscellaneous income		(1,040)	8,623
Locker income		208	9,040
		<u>858,256</u>	<u>1,022,332</u>
DEDUCT			
HOUSE EXPENSES			
Wages		65,363	65,278
Light and heat		42,797	46,746
Cleaning, laundry and general		<u>22,349</u>	<u>29,706</u>
		130,509	141,730
PREMISES			
Rent and rates		57,300	58,852
Insurance		32,018	38,730
Repairs and renewals		<u>50,289</u>	<u>42,852</u>
		139,607	140,434
BOATHOUSE	5	50,207	58,464
ADMINISTRATION			
Salaries		234,962	259,503
Printing, postage and stationery		33,272	29,605
Telephone		8,276	9,916
Computer support		15,583	8,500
Auditor's remuneration		6,139	7,151
Bad debts		22,805	-
Other expenses		<u>1,344</u>	<u>149</u>
		322,381	314,824

The National Yacht Club

Revenue Account - for the year ended 31 December 2010

	Notes	2010 €	2009 €
FINANCIAL			
Interest payable	6	41,275	56,302
Interest receivable and similar income	7	<u>(9,378)</u>	<u>(11,027)</u>
		31,897	45,275
MISCELLANEOUS			
Advertising and promotion		8,905	16,821
Entertainment		2,031	4,249
Legal and professional fees		21,795	29,799
Other expenses	8	<u>25,736</u>	<u>24,385</u>
		58,467	75,254
DEPRECIATION			
	9		
Computer equipment		8,886	8,505
Service boats		12,866	13,310
Fixtures and fittings		55,249	64,187
Platform		<u>28,164</u>	<u>28,164</u>
		105,165	114,166
		<u>838,233</u>	<u>890,147</u>
Surplus retained for year		<u><u>20,023</u></u>	<u><u>132,185</u></u>

Approved by the committee on 21st February, 2011 and signed on its behalf by:

Peter Ryan
(Commodore)

Barry O'Sullivan
(Hon Treasurer)

The National Yacht Club

Statement of Total Recognised Gains and Losses for the year ended 31 December 2010

Notes	2010 €	2009 €
Profit on ordinary activities after taxation	<u>20,023</u>	<u>132,185</u>
Unrealised movement on revaluation of property	-	(1,551,300)
Total recognised losses/gains relating to the year	<u><u>20,023</u></u>	<u><u>(1,419,115)</u></u>

Note of historical cost profits and losses

The difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis is not material.

The National Yacht Club

Balance Sheet as at 31 December 2010

	Notes	2010 €	2009 €
FIXED ASSETS			
Tangible assets	9	<u>3,772,021</u>	<u>3,769,369</u>
CURRENT ASSETS			
Stocks	10	32,227	35,655
Debtors	11	29,805	50,020
Cash at bank and in hand		389,465	406,617
		<u>451,497</u>	<u>492,292</u>
CREDITORS:			
Amounts falling due within one year	12	(649,982)	(595,123)
NET CURRENT LIABILITIES			
		<u>(198,485)</u>	<u>(102,831)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,573,536	3,666,538
CREDITORS			
Amounts falling due after more than one year	13	(1,299,697)	(1,406,723)
NET ASSETS			
		<u><u>2,273,839</u></u>	<u><u>2,259,815</u></u>
RESERVES			
Revaluation reserve	15	9,721	9,721
Other reserves	15	1,013,148	1,038,871
Revenue account	15	1,250,970	1,211,223
Shareholders' Funds		<u><u>2,273,839</u></u>	<u><u>2,259,815</u></u>

Approved by the committee on 21st February, 2011 and signed on its behalf by:

Peter Ryan
(Commodore)

Barry O'Sullivan
(Hon Treasurer)

The National Yacht Club

Cash Flow Statement

for the year ended 31 December 2010

		2010	2009
Notes		€	€
Net cash inflow			
from operating activities	16	101,564	194,207
Capital expenditure on club development		(107,817)	(48,638)
		<u>(6,253)</u>	<u>145,569</u>
Movement in reserves		(6,000)	(6,000)
		<u>(12,253)</u>	<u>139,569</u>
 Reconciliation of net cash flow to movement in net funds (Note 16)			
Movement in cash in the year		(12,253)	139,569
Net debt at 1 January 2010		(1,113,536)	(1,253,105)
		<u>(1,125,789)</u>	<u>(1,113,536)</u>
Net debt at 31 December 2010		<u>(1,125,789)</u>	<u>(1,113,536)</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 and England. 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 & restaurant trading which is accounted for on an accruals basis. Income is recognised when the risks and rewards are passed to the purchaser

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
Club 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 completion or 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 2010

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	2010 €	2009 €
Sales	417,625	479,209
Cost of sales	(175,142)	(194,488)
Gross profit	<u>242,483</u>	<u>284,721</u>
Gross margin	58.1%	59.4%
Wages	161,457	166,609
Expenses	14,201	10,292
Total expenses	<u>175,658</u>	<u>176,901</u>
Contribution	<u><u>66,825</u></u>	<u><u>107,820</u></u>
3. CATERING AND SOCIAL FUNCTIONS	2010 €	2009 €
Sales	565,354	624,582
Cost of sales	(200,616)	(193,910)
Gross profit	<u>364,738</u>	<u>430,672</u>
Gross margin	64.5%	69.0%
Wages	289,577	298,767
Expenses	26,001	27,815
Total expenses	<u>315,578</u>	<u>326,582</u>
Contribution	<u><u>49,160</u></u>	<u><u>104,090</u></u>

The National Yacht Club

Notes to the Financial Statements for the year ended 31 December 2010

4.	JUNIOR SECTION	2010	2009
		€	€
	Income	82,056	98,104
	Expenses	(87,567)	(117,012)
	Deficit	<u>(5,511)</u>	<u>(18,908)</u>
5.	BOATHOUSE	2010	2009
		€	€
	Materials	66,459	68,160
	Wages	171,191	165,259
	Rent of moorings	27,825	29,698
		<u>265,475</u>	<u>263,117</u>
	Mooring and parking charges	<u>(215,268)</u>	<u>(204,653)</u>
		<u>50,207</u>	<u>58,464</u>
6.	INTEREST RECEIVABLE AND SIMILAR INCOME	2010	2009
		€	€
	Bank interest	<u>9,378</u>	<u>11,027</u>
7.	INTEREST PAYABLE AND SIMILAR CHARGES	2010	2009
		€	€
	On bank loans and overdrafts	<u>41,275</u>	<u>56,302</u>
8.	MISCELLANEOUS - OTHER EXPENSES	2010	2009
		€	€
	Newspapers	1,535	1,923
	Bar and catering - house allowances	10,338	8,902
	Security costs	1,230	967
	Miscellaneous	12,633	12,593
		<u>25,736</u>	<u>24,385</u>

The National Yacht Club

Notes to the Financial Statements for the year ended 31 December 2010

9. TANGIBLE FIXED ASSETS

	Club Premises €	Club Platform €	Fixtures & Fittings €	Service Boats €	Computer Equipment €	Total €
COST OR VALUATION						
At 1 January 2010	2,450,000	1,437,552	743,827	255,669	46,709	4,933,757
Additions	-	-	84,383	21,392	2,042	107,817
At 31 December 2010	<u>2,450,000</u>	<u>1,437,552</u>	<u>828,210</u>	<u>277,061</u>	<u>48,751</u>	<u>5,041,574</u>
DEPRECIATION						
At 1 January 2010	-	296,682	657,870	181,825	28,011	1,164,388
Charge for the year	-	28,164	55,249	12,866	8,886	105,165
At 31 December 2010	<u>-</u>	<u>324,846</u>	<u>713,119</u>	<u>194,691</u>	<u>36,897</u>	<u>1,269,553</u>
NET BOOK VALUE						
At 31 December 2010	<u>2,450,000</u>	<u>1,112,706</u>	<u>115,091</u>	<u>82,370</u>	<u>11,854</u>	<u>3,772,021</u>
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>

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

9.1. TANGIBLE FIXED ASSETS CONTINUED

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

	2010		2009	
	Net book value €	Depreciation charge €	Net book value €	Depreciation charge €
Fixtures and fittings	<u>2,073</u>	<u>4,840</u>	<u>6,913</u>	<u>4,840</u>

10. STOCKS

	2010 €	2009 €
Bar, catering and miscellaneous stock	<u>32,227</u>	<u>35,655</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 2010

11. DEBTORS	2010	2009
	€	€
Trade debtors	6,894	25,623
Prepayments and accrued income	22,911	24,397
	<u>29,805</u>	<u>50,020</u>
12. CREDITORS	2010	2009
Amounts falling due within one year	€	€
Bank overdrafts	119,561	17,435
Bank loans	95,995	95,995
Net obligations under finance leases and hire purchase contracts	8,640	546
Trade creditors	76,353	124,938
Taxation and social welfare (Note 14)	40,772	42,154
Accruals and deferred income	<u>308,661</u>	<u>314,055</u>
	<u>649,982</u>	<u>595,123</u>
13. CREDITORS	2010	2009
Amounts falling due after more than one year	€	€
Bank loan	1,297,645	1,404,671
Interest free loan	2,052	2,052
	<u>1,299,697</u>	<u>1,406,723</u>
Loans		
Repayable in one year or less, or on demand (Note 12)	215,556	113,430
Repayable between one and two years	<u>1,297,645</u>	<u>1,404,671</u>
	<u>1,513,201</u>	<u>1,518,101</u>
Finance leases and hire purchase contracts Repayable within one year	<u>8,640</u>	<u>546</u>
14. TAXATION AND SOCIAL WELFARE	2010	2009
	€	€
VAT	21,632	22,610
PAYE	7,785	8,139
Social welfare creditor	<u>11,355</u>	<u>11,405</u>
	<u>40,772</u>	<u>42,154</u>

The National Yacht Club

Notes to the Financial Statements - for the year ended 31 December 2010

15. RESERVES

	Revaluation reserve	Capital reserve	Revenue reserve	Platform reserve	Sailing reserve	Repairs reserve	Dev'tment donation reserve	Total
	€	€	€	€	€	€	€	€
At 1 January 2010	9,721	12,697	1,211,224	369,402	14,000	26,035	616,737	2,259,815
Profit for the year	-	-	20,023	-	-	-	-	20,023
Other movements	-	-	19,723	(7,388)	(6,000)	-	(12,335)	(6,000)
At 31 December 2010	9,721	12,697	1,250,970	362,014	8,000	26,035	604,402	2,273,839

16. CASH FLOW STATEMENT

16.1 Reconciliation of Operating Deficit to Net Cash

Inflow from Operating Activities

	2010	2009
	€	€
Operating profit	20,023	132,185
Depreciation	105,165	114,166
Movement in stocks	3,428	2,684
Movement in debtors	20,215	(646)
Movement in creditors	(47,267)	(54,182)
Net cash inflow from operating activities	<u>101,564</u>	<u>194,207</u>

The National Yacht Club

Notes to the Financial Statements for the year ended 31 December 2010

17. ANALYSIS OF CHANGES IN NET DEBT	Opening balance 01/01/10	Cash flows	Other changes	Closing balance 31/12/10
	€	€	€	€
Cash at bank and in hand	406,617	(17,152)	-	389,465
Overdrafts	(17,435)	(102,126)	-	(119,561)
	<u>389,182</u>	<u>(119,278)</u>	<u>-</u>	<u>269,904</u>
Debt due within one year	(95,995)	107,025	95,995	107,025
Debt due after one year	(1,406,723)	-	95,995	(1,299,697)
	<u>(1,502,718)</u>	<u>107,025</u>	<u>-</u>	<u>(1,395,693)</u>
Net debt	<u>(1,113,536)</u>	<u>(12,253)</u>	<u>-</u>	<u>(1,125,789)</u>

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Committee Members on 21st February, 2011



The National Yacht Club

Membership & Subscriptions 2010

Class of Membership	Year End 2010	Year End 2009	Annual Subscription €
Full	331	392	1325
Family	58	56	1583
Senior	131	110	442
Life	27	29	0
Ensign	67	88	215
Cadet	68	80	134
Country	45	48	270
Overseas	109	109	132
Spouse	283	289	132
Clubhouse	40	48	882
Howth Yacht Club	40	42	270
Crew	46	63	441
<hr/>			
Total	1245	1354	