

Company registration number: 00168571



The Royal Burnham Yacht Club Ltd
(a company limited by guarantee)

Directors' Report and Unaudited Financial Statements

for the year ended:

30 September 2021

The Royal Burnham Yacht Club Ltd
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Report and Financial Statements
Year Ended 30 September 2021

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-DIRECTORS & COMPANY INFORMATION-

Directors:

Michael Baker-Harber

Simon Barnes

Magdalen Bush

David Corr

William Dallimore

Duncan Haley

Stephen Herring

Roger Martin

Charles Pitcher

Jeremy Polturak

Angela Shephard

Christopher Slatter

Company Secretary

R A Haley

Registered Number

168571

Registered office

The Quay
Burnham on Crouch
Essex
CM0 8AU

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-DIRECTORS' REPORT-

The directors present their report and the unaudited financial statements of the Club for the year ended 30 September 2021. The Club is incorporated as a Company Limited by Guarantee and does not have a share capital. In the event of winding up, the liability of each member would be £1.

Directors

For statutory purposes, the directors of the Company are those persons who serve on the Committee of the Club. Members of the Committee who served during the financial year were:

Michael Baker-Harber	
Simon Barnes	
Magdalen Bush	<i>(Appointed 27 March 2021)</i>
David Corr	
William Dallimore	
Duncan Haley	
Stephen Herring	
Adrian Lower	<i>(Resigned 27 March 2021)</i>
Roger Martin	
Louise McKechnie	<i>(Resigned 27 March 2021)</i>
Angela Shephard	<i>(Appointed 27 March 2021)</i>
Charles Pitcher	
Jeremy Polturak	<i>(Appointed 27 March 2021)</i>
Christopher Slatter	

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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-DIRECTORS' REPORT (CONTINUED)-

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18th December 2021 and signed on behalf of the board by:



R A Haley
Company Secretary



Michael Baker-Harber
Director

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-INCOME & EXPENDITURE ACCOUNT-

	Note	2021 £	2020 £
Turnover	1	297,459	278,217
Direct Costs		(157,288)	(132,973)
		<hr/>	<hr/>
Gross profit		140,171	145,244
Overheads		(135,813)	(172,024)
Trading Profit / (Loss)		4,358	(26,780)
Other operating income	1A	6,518	60,959
		<hr/>	<hr/>
Operating Profit	1B	10,876	34,179
Investment Income	2	(878)	20,229
Bank Interest		11	300
Members' Loan Note interest		(2,768)	(2,280)
Profit before taxation		<u>7,241</u>	<u>52,428</u>
Taxation		(433)	(3,750)
		<hr/>	<hr/>
Profit for the year		6,808	48,678
Unrealised Gains / (Losses) on investments		<u>59,421</u>	<u>(18,274)</u>
Total Comprehensive Income for the Year		<u>66,229</u>	<u>30,404</u>

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-STATEMENT OF FINANCIAL POSITION-

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3	328,260		200,652	
Investments	2	361,025		317,546	
			689,285		518,198
Current assets					
	4				
Stocks		14,367		11,273	
Debtors		25,546		10,818	
Cash at bank and in hand		93,018		204,444	
		132,931		226,535	
Creditors: amounts falling due within one year	5	(82,231)		(79,317)	
Net current assets			50,700		147,218
Total assets less current liabilities			739,985		665,416
Creditors: amounts falling due after more than one year	6	(173,463)		(156,560)	
Net assets		566,522		508,856	
Reserves					
Revaluation reserve			115,005		55,583
Profit and loss account			451,517		453,273
Members' Funds			566,522		508,856

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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-STATEMENT OF FINANCIAL POSITION (CONTINUED)-

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 30 September 2021 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 18th December 2021 and are signed on behalf of the board by:



M Baker-Harber
Director

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-STATEMENT OF CHANGES IN EQUITY-

		Revaluation Reserve £	General Reserve £	Total £
	Note			
At 1 October 2020		<u>55,584</u>	<u>453,273</u>	<u>508,857</u>
Profit for the year			6,808	6,808
Unrealised Gains / (Losses) for the year		59,421		59,421
Prior Year Adjustments			<u>(8,564)</u>	<u>(8,564)</u>
At 30 September 2021	8	<u>115,005</u>	<u>451,517</u>	<u>566,522</u>

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-NOTES TO THE FINANCIAL STATEMENTS-

	2021	2020
	£	£
1. Turnover		
The reported turnover includes a Government Covid-19 Grant paid via the Local Authority of £32,671 (2020 = £25,000)		
1A Other Operating Income		
Members' Donations (<i>Pontoon - £5,600, Other Donations - £918</i>)	6,518	6,463
Insurance Claim re Storm Damage to Pontoon		54,750
NBV Pontoon written off		(254)
	6,518	60,959

1B. Operating Profit

Covid-19 Support Payments

In addition to the major hospitality industry support grant reflected in Note 1, the Company has also received Furlough payments in respect of many of the staff during periods of “lock-down”. These payments, totalling £43,113 (2020 = £16,145), are accounted for by reductions in the relevant staff costs.

The Company has also enjoyed a Business Rates holiday, with a benefit in this financial year of £12,567 (2020 = £9,940), which is accounted for by a reduction in the General Overhead charge.

2. Investments – the RBYC Endowment Fund	2021	2020
Investment income comprises:	£	£
Dividends and Interest received	4,177	3,439
Realised (Losses) / Gains on Investment Sales	(1,907)	19,718
Less: Investment Management Charges	(3,148)	(2,928)
	(878)	20,229
RBYC Endowment Fund Grand Total	380,840	322,292

Listed investments are recorded at market value on the Balance Sheet date. On 30 September 2021 these investments were valued at £361,025 (2020: £317,545).

Included in Current Assets under “Cash at bank and in hand”, and reflected in the Grand Total shown above, is £19,810 representing cash held by the investment managers at 30 September 2021 (2020: £4,747)

The listed investments are charged as security for the Members’ Loan Notes, with certain restrictions imposed on the Club

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-NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)-

3. Tangible Fixed Assets

	Property £	Pontoon £	Fixtures £	Boats £	Total £
Cost @ 1.10.20	252,316	50,793	167,991	37,785	508,886
Additions	-	138,581	6,120	-	144,701
Disposals	-	-	-	-	-
Cost @ 30.09.21	252,316	189,374	174,112	37,785	653,587
Depn @ 1.10.20	121,543	27	150,368	36,295	308,233
Charge for Year	5,743	3,076	8,007	267	17,093
Depn @ 30.09.20	127,286	3,103	158,375	36,563	325,327
NBV @ 30.09.20	125,030	186,271	15,737	1,222	328,260

4. CURRENT ASSETS

2021
£ £

STOCKS

Bar	9,295	7,339
Food	3,114	2,023
Merchandise	1,958	1,911
	<u>14,367</u>	<u>11,273</u>

CASH AT BANK AND IN HAND

Barclays Treasury Account – Pontoon Funds	32,028	166,240
Barclays Current Account	41,399	32,789
Credit Card Account	(223)	372
Cash Funds held by investment managers	19,810	4,747
Petty Cash	4	296
	<u>93,018</u>	<u>204,444</u>

DEBTORS

Amounts due from Members	21,287	8,813
Provision for Bad Debts	(481)	(529)
Prepayments	3,472	515
HMRC	1,268	2019
	<u>25,546</u>	<u>10,818</u>

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	2021	2020
	£	£
5. CREDITORS (falling due within one year)		
Members Pontoon Donations	-----	5,600
Corporation Tax	433	3,750
Other Taxation	9,422	4,006
Wages inc Employer's Pension Contributions	12,620	10,634
Cadet Funds	5,603	5,662
Trade Creditors	9,288	7,003
Accruals	7,723	8,757
Swipe Card balances	10,937	10,371
Mess Accounts inc pre-paid subscriptions	24,045	23,534
Deferred Income	2,160	-----
	82,231	79,317
	-----	-----
6. CREDITORS (falling due after more than one year)		
Members' Loan Notes maturing 31 December 2028	165,000	152,000
Interest payable at maturity	7,327	4,560
Archived Bar Balances	1,136	-
	173,463	156,560
	-----	-----

7. NUMBER OF EMPLOYEES

The average number of staff employed during the accounting period was: **16**

8. PRIOR YEAR ADJUSTMENTS

The major element in the General Reserve (£7,135) relates to the correction of an historic mis-posting involving Corporation Tax liabilities. The balance is primarily clearing up old debts written off but not provided for.

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-DETAILED INCOME AND EXPENDITURE ACCOUNT-

	2021	2020
	£	£
INCOME		
Covid-19 Hospitality Grant	32,671	25,000
Members' Subscriptions	100,625	102,545
Domestic Bar Sales	71,276	60,956
External Bar Sales	392	6,618
Domestic Catering Sales	31,471	30,358
External Catering Sales	2,044	7,453
Hotel Accommodation	22,660	17,238
Flats & Cabins: Fees and Charges	27,946	26,096
Sailing: Race Fees, Mooring and Storage Charges	6,412	855
Sundry Income	1,062	198
Rent receivable	900	900
	297,459	278,217
 DIRECT COSTS		
Bar Purchases	33,469	32,336
Catering Purchases	15,047	22,523
Shop Purchases	691	215
Bar Expenses (Non Consumable)	2,677	3,169
Catering Expenses (Non Consumable)	7,841	4,280
Hotel Expenses	11,425	9,309
Event Expenses	2,379	549
Racing Expenses	479	1,930
Cadet Expenses	5,678	1,192
Launch & Rib Costs	902	321
Bar Wages	31,110	30,655
Catering Wages	35,613	20,928
Launch Wages	4,973	2,730
Employer's NI - Direct Staff	4,282	2,101
Contribution to Direct Staff Pensions	722	735
	157,288	132,973

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-DETAILED INCOME AND EXPENDITURE ACCOUNT-

	2021	2020
	£	£
OVERHEADS		
Office Salaries	22,360	28,977
Bosun Wages	13,571	20,083
Employer's NI - Admin Staff	3,711	2,317
Contribution to Admin Staff Pensions	1,038	885
Rates	3,178	5,926
Water & Sewage	4,280	4,779
Repairs & Maintenance	7,981	21,429
Insurance	12,522	11,967
Depreciation of Tangible Assets	17,093	12,775
Light and Heat	17,033	19,917
Fire Protection and Security**	1,992	**
Printing, Postage and Stationery	626	1,386
Telephone	2,681	2,413
Operating lease payments - office equipment	1,926	1,914
Legal and Professional fees	3,727	4,183
Sundry Expenses	506	**3,513
Cleaning	5,622	16,571
Advertising	-	485
Computer Costs	4,926	3,991
Consultancy Fees	-	657
Bank Charges	2,696	2,585
Credit Card Charges	3,509	3,346
Bad Debts	726	1,925
Irrecoverable VAT	4,110	-
** = <i>previously included in Sundry Expenses</i>		
	135,813	172,024
TRADING PROFIT / (LOSS)	4,358	(26,780)