



SUSSEX YACHT CLUB

FOUNDED 1892

**2021
ANNUAL REPORTS
STATEMENT OF ACCOUNTS
and
NOTICE OF ANNUAL GENERAL MEETING**

President:	D Ramus
Vice Presidents:	T Kinch A J Saunders S Vyse
Admiral:	David Skinner

OFFICERS:

Commodore	Kevin Headon
Vice Commodore	Derek Copeman
Rear Commodore	Sue Large
Rear Commodore	Robin Stevenson

COMMITTEE:

Stefan Bishop
Patricia Hill
Kevin Knight
David Lee
Russell Morrice
Simon Oates (resigned 24/03/2021)
John Pryke (resigned 21/06/2021)
David Ramus
Graham Roberts (resigned 19/10/2021)
Derek Silverson
Steve Vyse

Club and Company Secretary:

Timothy D Leigh

Shoreham Clubhouse and Registered Office
85/89 Brighton Road
Shoreham-by-Sea
West Sussex
BN43 6RF

Auditors:

Clark Brownscombe
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Company Number: 215905

Office: (01273) 464868
Bar: (01273) 453717
secretary@sussexyachtclub.org.uk
www.sussexyachtclub.org.uk

SUSSEX YACHT CLUB

HONORARY MEMBERSHIP

Chris Brock	Long service to SYC as a volunteer
Chris Bunby	Services to RNLI Shoreham
Andrew Cassell	Andrew Cassell Foundation – Paralympic Gold Medallist
Dominique Chalôt	Société des Régatés de Fécamp
Alexander Dodd	Circumnavigator
Jacqui Flood	Former Assistant Secretary
Sally Gillett	Circumnavigator
George Green	Former Master in Charge of Sailing at Brighton College
Michael Griffin	Honorary Member BSAC
Charlie Hubbard	Services to RNLI Shoreham
Peter Huxtable MBE	Retired RNLI Shoreham Coxswain
Ann Martin	Former Assistant Secretary, Sussex Yacht Club
Linda Morgan	Originator of Royal Escape Race
Sibella Pannell	Proprietor Riverside Yard
Keith Phelps	Services to RNLI Shoreham
Edith Pidoux	Wife of former Secretary
Alain Prevôt	Société des Régatés de Fécamp
Dany Prevôt	Société des Régatés de Fécamp
Frances Smith	AMBEX
Dr Roger Titley	Ex Doctor, RNLI
Sheila Wood	Provider of Embroidered Regalia
Hocine Zioui	Former Bar Steward
Members of	RNLI Shoreham Lifeboat Crew
Shoreham Port Authority	Chief Executive/Tom Willis
Shoreham Port Authority	Harbour Master/Julian Seaman
Shoreham Port Authority	Director of Engineering /Tony Parker
Shoreham Port Authority	Director of Development/Timothy Hague
St Valery en Caux	Harbour Master
Fécamp	Harbour Master
Chair of:	Adur District Council
Chair of:	West Sussex County Council
Yacht Club President:	Arun Yacht Club
Club Commodore of	Brighton Marina Yacht Club
	Cercle de la Voile Dieppe
	Club Nautique Valeriquais
	Hastings Yacht Club
	Lancing Sailing Club
	Littlehampton Yacht Club
	Newhaven Yacht Club
	Shoreham Rowing Club
	Shoreham Sailing Club
	Sovereign Harbour Yacht Club
	Société des Régatés de Fécamp

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SUSSEX YACHT CLUB LTD

Notice is hereby given that the 96th ANNUAL GENERAL MEETING of the Shareholders will be held on Saturday 29th January 2022 at 1000 hours.

AGENDA

- 1 Commodore's Address
- 2 Adoption of the Minutes of the 95th Annual General Meeting held on 30th January 2021
- 3 Matters Arising from the Minutes of the 95th Annual General Meeting
- 4 Resolution relating to the Report to the Shareholders of Sussex Yacht Club Ltd relating to the work undertaken on the Southwick Development Project (please see full report on page 55)
- 5 Adoption of Annual Report and Accounts (please see full report on page 10).
- 6 Adoption of Annual Report and Accounts for SYC Operations Ltd. (please see full report on page 26).
- 7 Election of Commodore
The following has offered himself for election:
Commodore: Kevin Headon
There being no other nominations, in accordance with the Company's Articles of Association, the nominee to Commodore is deemed to be elected.
- 8 Election of Vice Commodore
The following has offered himself for election:
Vice Commodore: Derek Copeman
There being no other nominations, in accordance with the Company's Articles of Association, the nominee to Vice Commodore is deemed to be elected.
- 9 Election of Hon. Treasurer
The following has offered herself for election:
Hon. Treasurer: Sue Large Sr
There being no other nominations, in accordance with the Company's Articles of Association, the nominee to Hon. Treasurer is deemed to be elected.
- 10 Election of Rear Commodores
There have been two (2) resignations (Sue Large Jr, Robin Stevenson) and two (2) nominations received from: Sue Large Jr and Robin Stevenson
There being no other nominations, in accordance with the Company's Articles of Association, the nominees to Rear Commodore are deemed to be elected.
- 11 Election of Directors
There is one (1) vacancy and have been five (5) resignations (Kevin Knight, Simon Oates, John Pryke, Graham Roberts, Des Silverson) and seven (7) nominations received from: Neville Blake, Ian Bush, Yvonne Campbell, Kevin Knight, Al Locke, Des Silverson, Tom Smith
As nominees (7) exceed vacancies (6) a ballot will be required.
- 12 Election of President and Vice Presidents
David Ramus has been proposed by the Board and has agreed to offer his services as President;
Alan Saunders has been proposed by the Board and has agreed to offer his services as Vice President;
Steve Vyse has been proposed by the Board and has agreed to offer his services as Vice President;
Terry Kinch has been proposed by the Board and has agreed to offer his services as Vice President.
- 13 Election of Honorary Members
The Honorary Members listed in the Annual Report are proposed by the Board to be elected en bloc

- 14 Appointment of Auditors
The Board proposes that Clark Brownscombe be appointed for a further year
- 15 Presentation of Trophies
- 16 Any Other Business



By Order of the Board
T D Leigh (Company Secretary)

Club Headquarters
Sussex Yacht Club Ltd
Brighton Road, Shoreham-by-Sea

Shareholders (or their duly nominated proxy) only are permitted to vote at the Annual General Meeting
Appointment of Proxies: A shareholder is entitled to appoint a proxy to exercise their right to attend, speak and vote at the meeting. Such proxy need not be a shareholder of the Company. If it is your intention to appoint a proxy, please advise the Secretary in writing (email will suffice) no less than seven days prior to the meeting.

Commodores Report

Dear fellow members

As I write this report, we have another sailing season coming to an end. And the club is busy preparing for Christmas and the new year and hoping the country is not impacted too greatly with the Omicron strain of covid.

Despite all the challenges the club has had one of its most successful years. Our new clubhouse opened all be with temporary ramps and a few snagging jobs on the very day HMG allowed. A very big thank you to Terry Kinch and the SDP team and numerous volunteers and staff for delivering one of the best sailing club homes in the UK. By the AGM we should have agreed final payments and completed this amazing project on or very close to budget. The other big infrastructure project the Southwick marina has now been successfully dredged to expectations and the final small jobs to complete giving us amazing facilities both off and on the water.

Membership has increased to nearly 1850 members attracted by the new club house and increased opportunities to get on the water.

This year the keelboat team managed a nearly full program and we have seen strong numbers both racing and rallying. One of the highlights was the summer regatta with both pursuit and round the cans racing being very popular. The Sussex regatta 10th, 11th & 12th June 2022 plans to build on this, and Robin and the team are aiming to include a great many activities from crabbing to kite boarding please get involved

This year a dedicated team led by Stefan and Sarah joined by volunteering members converted our old west shed into the SUP shack adding a pontoon to enable safe easy access to the river. This has introduced the sport to many new and old members. We also expanded pay & play with keelboats, dinghies and powerboats. The highlight was 3 Sonars representing the club at Cowes week and opening up this great event to non-boat owners. (Please see training report for more info)

Sussex Sailability our section set up as a separate charity to encourage disabled sailing was 20 years old in 2021. A weekend of fun including match racing was one of the highlights followed by a celebratory meal. Many volunteers have been involved over the years a very big thank you to you all in making this group one of the most successful in the country.

Your house committee working with Natalie have had many challenges opening up a new building and dealing with covid restrictions as well and welcoming many new members to our new club house. We have had some very successful club activities such as club nights and Elvis. The team are looking at many more opportunities and look to open the club up 7 days a week in 2022. Keep an eye on the website and sign up to Eventbrite. A big thank you to Sue Natalie and the teams that make the social side of the club successful.

The flood defence wall and the reason for the new club house is due to start early 2022. This includes a drainage system across our land from excess water coming from the downs. We will keep all the members informed as this progresses.

A small team are also looking to run a second very successful raft race on July 16th Please keep an eye on the website and put the date in your diaries

We are also hosting the Sonar nationals over the August bank holiday. This is the first nationals we have held for 21 years. We have 5 sonars that will be entering with teams from sailability, youth and women's team.

A big thank you to Ben and the Bosuns department who have some challenges moving & clearing boats as well as dredging and building marinas, SUP pontoon and keeping as many of us as possible on the water. It is a constant balancing act which the team always come up trumps.

Also a very big thank you to Tim Liegh our secretary and his team who have worked through the many challenges of 2021. The challenges of working on two main infrastructure projects and welcoming the many new members and the many demands settling into a new club house creates.

Lastly I must say a big thank you to our Vice Commodore Derek Copeman who has been pivotal in the shoreside development and also taking on many of the challenges chairing both MMC and taking on director with SYC Operations. I would say remember this is supposed to be your relaxation!!!

All the best,

Kevin Headon
Commodore

January 2022

The Treasurer's Report

Since the 2021 AGM we have been without an official Treasurer so this report has been submitted by Dave Ramus who is covering the role for reporting purposes.

The operating profit for the year was £20k compared with £185k for 2020; this requires some explanation. The latest year contains additional depreciation of £51k and £14k for the new clubhouse and Southwick moorings respectively. Other revenues include £45k of Covid grants, £6k of dividends from SYC Operations Ltd and £32k of donations towards the new clubhouse. The previous year included £50k of Covid grants and a £50k donation towards the new clubhouse. On a comparable basis the underlying profit could be explained as:

	2021	2020
Ordinary operations (cash generating)	£22k	£98k
Less depreciation & amortisation (non-cash)	£(85)k	£(13)k
Total operating profit/(loss)	£(63)k	£85k
Exceptional revenues	£83k	£100k
Total reported operating profit	£20k	£185k

The effects of the Covid pandemic and disruption because of the clubhouse construction have affected revenues and costs in both 2021 and 2020 and can make comparison difficult. In 2021 a project for utility replacement in the Shoreham yard was carried out, total expenditure was £30k. This had not been anticipated until after the flood defence wall was complete but for operational integrity, it was felt expedient to bring forwards and was charged to the P/L as maintenance. Total employment costs were £228k in 2021, significantly higher than the £168k for 2020 which had included Covid relief. For comparison, the cost was also £228k in 2019 so tends towards a more normal level.

The Clubhouse project continued to add significantly to our balance sheet fixed assets. At the year-end the new Clubhouse net cost to date is included under the Buildings and Reclaimed Land heading at £4.097m (2020 £3.411m). All of this investment has been paid out of Club funds with no bank borrowing. The single exception to this is the Covid bounce-back loan (£47k outstanding) obtained in the previous year.

The cash balance available is anticipated to be sufficient to complete all of the authorised expenditure on the Clubhouse construction whilst leaving a working float into the future.

I am sure that there are likely to be other questions about the detail of the Club's accounts that members will wish to raise. Our preferred mechanism for addressing detailed questions is by raising them in writing through the Office prior to the AGM. It should also help me to draft a more detailed report to be presented at the AGM, better informed by Members' concerns.

David Ramus

Chair of Finance Committee

Rear Commodore Operations (House Committee) Report

Well, it has certainly been a roll coaster year for us all.

Firstly due to the pandemic and Covid restrictions we had to adhere to, and secondly the closing of the old club house, and the move to the new club house.

We have now been open from 19 May 2021, and I must say it was a challenge at first getting used to our lovely new building. It was very clear to me from the start, we must not just think of the opening in the new club house as continuation of the old club house but take the opportunity to start this as brand-new business.

Until July, we could only offer table service, which I know had its problems, but I am pleased that we can now operate in a pre-pandemic way.

The reported income is above the predicted income up to the end of September 2021; however, the reported profit is lower than predicted. With that said, there must be a balance of providing value for money to our members, whilst being able to balance the books.

Our usual monthly club nights have been supported extremely well, with around 90 members at each one. It has been lovely to welcome all our new and old members to these really popular events. Our Sunday lunches are also fully booked every weekend, and I enjoy supporting these myself on regular basis.

I have listened to the feedback from our members, and we are now offering food on Friday evenings. This has been a popular addition to our food service.

We have much more planned for the new year and I looking forward to seeing you all at our increasing evening offerings.

Sue Large

Rear Commodore Operations

Rear Commodore Afloat/Sailing Captain Report

I am not one for keeping a diary, but I do like a filing system! As I cast my eye over the number of files created over the past year, it is revealing, mainly of the extraordinary amount of effort that our volunteers put in to provide us with on the water activity that many of us enjoy at Sussex Yacht Club.

If one takes a moment to look at the fixture list, we see that the club is a busy place. Hundreds of hours of volunteering time go in to providing these on the water activities; and, then there is the work done by the Moorings & Maintenance Committee, and other associated groups, to deliver our moorings and on the water support infrastructure.

Few of our racing fixtures would be possible without high quality racing marks, where would the SUP section be without its new pontoon and now, finally we have completed the dredging at Southwick. This of course is just a few activities that just would not happen without the input of our hard-working volunteer force. The demand on your volunteer's time is relentless.

On the water activity is what we are all about at SYC, our very existence is built on it, literally in some cases. Yes, our new Club House is very special, but without the foresight of those wise sailing members who saw the opportunities to acquire Southwick Club House, our moorings, the site at Shoreham and the building of our boat yard, many, many decades ago. Without these far-sighted individuals, and our valued volunteers we would not have our lovely Club House and we certainly would not have such a packed fixture list of on the water activity.

Take pride in your club, and its history, support the on the water activity, whatever form it might take. But, most importantly, look after your volunteers... without them, very little of what we do would be possible.

Robin Stevenson

Keelboat Section Chairman

REGISTERED NUMBER: 00215905

SUSSEX YACHT CLUB LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

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SUSSEX YACHT CLUB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

DIRECTORS:

K Headon
R Stevenson
D Ramus
D W Lee
P M Hill
G J Roberts
S Vyse
K Knight
S Large
D Silverson
R M Morrice
S Bishop
D K Copeman

SECRETARY:

T Leigh

REGISTERED OFFICE:

85/89 Brighton Road
Shoreham-By-Sea
West Sussex
BN43 6RE

REGISTERED NUMBER:

00215905 (England and Wales)

AUDITORS:

Clark Brownscombe
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 30th September 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing facilities for the promotion of the amateur sports of sailing, sub aqua diving, rowing etc. based on Shoreham Harbour and community participation in the same.

DIRECTORS

The directors during the year under review were:

K Headon	
R Stevenson	- appointed 30.1.2021
D Ramus	- appointed 30.1.2021
J Pryke	- resigned 21.6.2021
D W Lee	- appointed 30.1.2021
P M Hill	- appointed 30.1.2021
G J Roberts	- appointed 30.1.2021
T Kinch	- resigned 30.1.2021
S Vyse	- appointed 30.1.2021
A Macey	- resigned 30.1.2021
K Knight	
D Nunn	- resigned 30.1.2021
S Large	
D Silverson	
N J Besag	- resigned 30.1.2021
Z J Fry	- resigned 8.12.2020
A R Fry	- resigned 8.12.2020
R M Morrice	
S J Oates	- resigned 24.3.2021
T R T Stevenson	- resigned 14.12.2020
S Bishop	- appointed 30.1.2021
D K Copeman	- appointed 30.1.2021

The directors holding office at 30th September 2021 did not hold any beneficial interest in the issued share capital of the company at 1st October 2020 (or date of appointment if later) or 30th September 2021.

During the year each serving director held one share in the company.

In addition in accordance with Article 5 of the Memorandum and Articles of Association, the Vice Commodore held 1,494 ordinary shares at the beginning of the year and 1,496 ordinary shares at the end of the year as nominee. No rights attach to these shares.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
K Headon - Director

Date:13th December 2021.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SUSSEX YACHT CLUB LIMITED

Opinion

We have audited the financial statements of Sussex Yacht Club Limited (the 'company') for the year ended 30th September 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SUSSEX YACHT CLUB LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were management bias of accounting estimates. Audit procedures performed by the engagement team included:

- discussions with managements including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- challenging estimates and judgements made by management in their significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SUSSEX YACHT CLUB LIMITED

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified health and safety, anti-bribery and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we became aware of no actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Victoria Anderson BA(Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Clark Brownscombe
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Date:

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**INCOME STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	Notes	2021 £	2020 £
TURNOVER		578,560	552,411
Cost of sales		<u>91,706</u>	<u>41,105</u>
GROSS PROFIT		486,854	511,306
Administrative expenses		<u>514,086</u>	<u>377,789</u>
		(27,232)	133,517
Other operating income		<u>47,330</u>	<u>51,588</u>
OPERATING PROFIT	4	20,098	185,105
Interest receivable and similar income		<u>767</u>	<u>6,664</u>
		20,865	191,769
Interest payable and similar expenses		<u>413</u>	<u>-</u>
PROFIT BEFORE TAXATION		20,452	191,769
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>20,452</u>	<u>191,769</u>

The notes form part of these financial statements

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**BALANCE SHEET
30TH SEPTEMBER 2021**

	Notes	2021	2020
		£	£
FIXED ASSETS			
Intangible assets	6	1,719	5,844
Tangible assets	7	4,535,737	3,904,752
Investments	8	<u>100</u>	<u>100</u>
		4,537,556	3,910,696
CURRENT ASSETS			
Stocks		8,361	8,848
Debtors	9	54,792	90,996
Cash at bank and in hand		<u>306,471</u>	<u>837,362</u>
		369,624	937,206
CREDITORS			
Amounts falling due within one year	10	<u>220,073</u>	<u>181,247</u>
NET CURRENT ASSETS		<u>149,551</u>	<u>755,959</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,687,107</u>	<u>4,666,655</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings		<u>4,687,007</u>	<u>4,666,555</u>
SHAREHOLDERS' FUNDS		<u>4,687,107</u>	<u>4,666,655</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on13th December 2021..... and were signed on its behalf by:



.....
K Headon - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

1. STATUTORY INFORMATION

Sussex Yacht Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services.

Member subscriptions are accounted for on a receivable basis and relate to the membership year ended 30 September.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings and reclaimed land	- 2% on cost
Vessels, pontoons, buoys and jetties	- 15% on cost
Furniture and other equipment	- 15% on cost
Vehicles, boatswains equipment and tools	- at varying rates

In accordance with FRS 11 - Impairment of Fixed Assets and Goodwill the company undertakes regular reviews of its fixed assets and if the recoverable amount of an asset is less than its carrying value the difference is written off in the income and expenditure account.

The new club house has been depreciated at 2% from 17th February 2021 which was the date it was brought into use, as required by UK GAAP.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Going concern

The directors have reviewed the company's forecasts and projections and, in particular, have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the company and on the overall economy remains uncertain, the directors believe that the company will be able to continue. The company therefore continues to adopt the going concern basis in preparing its financial statements.

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2020 - 9).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	80,798	9,210
Computer software amortisation	<u>4,125</u>	<u>4,125</u>

5. TAXATION

The company is registered with HM Revenue and Customs as a Community Amateur Sports Club (CASC) thus incurring no liability to Corporation Tax.

6. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st October 2020 and 30th September 2021	<u>16,500</u>
AMORTISATION	
At 1st October 2020	10,656
Charge for year	<u>4,125</u>
At 30th September 2021	<u>14,781</u>
NET BOOK VALUE	
At 30th September 2021	<u>1,719</u>
At 30th September 2020	<u>5,844</u>

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

7. TANGIBLE FIXED ASSETS

	Buildings and reclaimed land jetties £	Assets under construction £	Vessels, pontoon, buoys and £
COST			
At 1st October 2020	165,806	3,410,757	362,462
Additions	686,814	-	1,400
Reclassification/transfer	<u>3,410,757</u>	<u>(3,410,757)</u>	<u>-</u>
At 30th September 2021	<u>4,263,377</u>	<u>-</u>	<u>363,862</u>
DEPRECIATION			
At 1st October 2020	69,626	-	1,350
Charge for year	<u>54,059</u>	<u>-</u>	<u>16,485</u>
At 30th September 2021	<u>123,685</u>	<u>-</u>	<u>17,835</u>
NET BOOK VALUE			
At 30th September 2021	<u>4,139,692</u>	<u>-</u>	<u>346,027</u>
At 30th September 2020	<u>96,180</u>	<u>3,410,757</u>	<u>361,112</u>

	Pay and play equipment £	Furniture and other equipment £	Vehicles, boatswains equipment and tools £	Totals £
COST				
At 1st October 2020	5,328	22,405	237,094	4,203,852
Additions	-	20,669	2,900	711,783
Reclassification/transfer	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2021	<u>5,328</u>	<u>43,074</u>	<u>239,994</u>	<u>4,915,635</u>
DEPRECIATION				
At 1st October 2020	293	306	227,525	299,100
Charge for year	<u>1,758</u>	<u>3,840</u>	<u>4,656</u>	<u>80,798</u>
At 30th September 2021	<u>2,051</u>	<u>4,146</u>	<u>232,181</u>	<u>379,898</u>
NET BOOK VALUE				
At 30th September 2021	<u>3,277</u>	<u>38,928</u>	<u>7,813</u>	<u>4,535,737</u>
At 30th September 2020	<u>5,035</u>	<u>22,099</u>	<u>9,569</u>	<u>3,904,752</u>

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

8. FIXED ASSET INVESTMENTS

	Shares in SYC Operations Limited £
COST	
At 1st October 2020 and 30th September 2021	<u>100</u>
NET BOOK VALUE	
At 30th September 2021	<u><u>100</u></u>
At 30th September 2020	<u><u>100</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	21,303	19,092
Amounts owed by group undertakings	10,500	20,500
Other debtors	13,402	-
VAT	-	48,730
Prepayments	<u>9,587</u>	<u>2,674</u>
	<u><u>54,792</u></u>	<u><u>90,996</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans	46,864	50,000
Trade creditors	23,734	17,093
Social security and other taxes	12,542	6,950
VAT	14,932	-
Other creditors	12,210	7,674
Accrued expenses	<u>109,791</u>	<u>99,530</u>
	<u><u>220,073</u></u>	<u><u>181,247</u></u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021 £	2020 £
2,000	Ordinary shares	.05	<u><u>100</u></u>	<u><u>100</u></u>

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	2021		2020	
	£	£	£	£
Turnover				
Members subscriptions	150,832		124,185	
Entrance fees	6,606		3,367	
Mooring, lay-up and storage	271,719		285,869	
Boat handling and boatswains' time	43,067		35,593	
Commercial yard services	3,514		-	
Sales to members less cost of sales	818		373	
Royal Escape and Ramsgate Run	349		-	
Hire of premises including store rental	15,698		20,046	
Sailing and dinghy sections	9,654		11,021	
Training establishment	24,293		15,333	
Donations	37,859		50,007	
Charge for late payment	-		240	
Recharged electricity	10,408		6,377	
Pay and Play	<u>3,743</u>		<u>-</u>	
		578,560		552,411
Cost of sales				
Tractor and travel hoist expenses and crane hire	9,769		4,424	
Safety boat expenses	6,252		4,447	
RYA subscription	2,600		2,600	
Maintenance of moorings	12,224		4,871	
Tools and equipment	4,924		1,946	
Leased water	3,900		4,801	
Maintenance of yard	34,429		-	
Maintenance of club dinghies, buoys and marks	1,330		264	
Royal Escape and Ramsgate Run expenses	894		60	
Sailing and dinghy sections	3,368		4,095	
Training establishment	7,639		13,126	
Pay and play expenses	<u>4,377</u>		<u>471</u>	
		<u>91,706</u>		<u>41,105</u>
GROSS PROFIT		486,854		511,306
Other income				
Sundry receipts	47,330		51,588	
Deposit account interest	<u>767</u>		<u>6,664</u>	
		<u>48,097</u>		<u>58,252</u>
		534,951		569,558
Expenditure				
Rates	178		3,209	
Water	5,473		2,601	
Insurance	23,547		23,014	
Light, heat and power	39,421		38,492	
Repairs and maintenance	<u>8,355</u>		<u>2,609</u>	
Carried forward	76,974	534,951	69,925	569,558

This page does not form part of the statutory financial statements

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	2021		2020	
	£	£	£	£
Brought forward	76,974	534,951	69,925	569,558
Cleaning	6,021		8,310	
Club Steward	30,000		26,250	
Fire and security systems	5,803		1,142	
Employment expenses	227,770		167,577	
Temporary staff	-		1,570	
Telephone and postage	4,111		6,448	
Stationery, IT and printing	23,084		21,127	
Travelling	490		1,579	
Trade waste collection	4,303		4,030	
Other finance charges	8,529		3,957	
Bank charges	7,397		6,395	
Sundry expenses	3,411		4,577	
Entertaining	-		764	
Covid-19 expenses	1,631		2,988	
Publicity - new members	4,486		8,935	
Accountancy fees	4,668		4,308	
Bad debts	11,775		18,338	
Legal and professional fees	8,032		6,234	
Amortisation of intangible fixed assets				
Computer software	4,125		4,125	
Depreciation of tangible fixed assets	80,799		9,210	
Entertainment	<u>677</u>		<u>-</u>	
		<u>514,086</u>		<u>377,789</u>
		20,865		191,769
Finance costs				
Bank loan interest		<u>413</u>		<u>-</u>
NET PROFIT		<u><u>20,452</u></u>		<u><u>191,769</u></u>

REGISTERED NUMBER: 09366802

SYC OPERATIONS LTD

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

SYC OPERATIONS LTD

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SYC OPERATIONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

DIRECTORS:	P M Hill Sussex Yacht Club Limited D K Copeman S Large
SECRETARY:	T Leigh
REGISTERED OFFICE:	85/89 Brighton Road Shoreham-By-Sea West Sussex BN43 6RE
REGISTERED NUMBER:	09366802 (England and Wales)
ACCOUNTANTS:	Clark Brownscombe Chartered Accountants 2 St Andrews Place Lewes East Sussex BN7 1UP

SYC OPERATIONS LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

The directors present their report with the financial statements of the company for the year ended 30th September 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operation of a bar and restaurant in a members club.

DIRECTORS

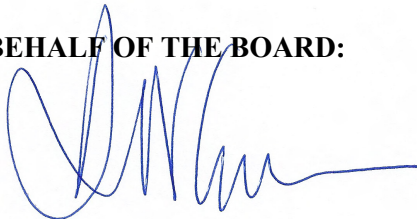
Sussex Yacht Club Limited has held office during the whole of the period from 1st October 2020 to the date of this report.

Other changes in directors holding office are as follows:

P M Hill - appointed 19th April 2021
M A Sharp - resigned 15th March 2021
D K Copeman - appointed 19th April 2021
S Large - appointed 19th April 2021

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
D K Copeman - Director

Date:13th December 2021.....

SYC OPERATIONS LTD

INCOME STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Notes	2021 £	2020 £
TURNOVER		156,851	170,480
Cost of sales		<u>88,992</u>	<u>92,856</u>
GROSS PROFIT		67,859	77,624
Administrative expenses		<u>65,229</u>	<u>66,749</u>
		2,630	10,875
Other operating income		<u>24,190</u>	<u>-</u>
OPERATING PROFIT	4	26,820	10,875
Interest payable and similar expenses		<u>737</u>	<u>388</u>
PROFIT BEFORE TAXATION		26,083	10,487
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>26,083</u>	<u>10,487</u>

The notes form part of these financial statements

SYC OPERATIONS LTD (REGISTERED NUMBER: 09366802)

**BALANCE SHEET
30TH SEPTEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	7	441	971
Tangible assets	8	<u>3,658</u>	<u>932</u>
		4,099	1,903
CURRENT ASSETS			
Stocks		11,279	6,795
Debtors	9	5,567	188
Cash at bank and in hand		<u>91,522</u>	<u>62,715</u>
		108,368	69,698
CREDITORS			
Amounts falling due within one year	10	<u>59,772</u>	<u>35,724</u>
NET CURRENT ASSETS		48,596	33,974
TOTAL ASSETS LESS CURRENT LIABILITIES		52,695	35,877
CREDITORS			
Amounts falling due after more than one year	11	<u>46,809</u>	<u>50,000</u>
NET ASSETS/(LIABILITIES)		5,886	(14,123)
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained earnings	13	<u>5,786</u>	<u>(14,223)</u>
SHAREHOLDERS' FUNDS		5,886	(14,123)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

SYC OPERATIONS LTD (REGISTERED NUMBER: 09366802)

BALANCE SHEET - continued
30TH SEPTEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on13th December 2021..... and were signed on its behalf by:



.....
D K Copeman - Director

The notes form part of these financial statements

SYC OPERATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1. STATUTORY INFORMATION

SYC Operations Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 15% on cost
-------------------------	---------------

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Going concern

The directors have reviewed the company's forecasts and projections and, in particular, have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the company and on the overall economy remains uncertain, the directors believe that the company will be able to continue. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 9).

SYC OPERATIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

4. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	343	92
Computer software amortisation	<u>530</u>	<u>524</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30th September 2021 nor for the year ended 30th September 2020.

6. DIVIDENDS

	2021	2020
	£	£
Ordinary shares of £1 each		
Interim	<u>6,074</u>	<u>-</u>

7. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st October 2020	
and 30th September 2021	<u>2,128</u>
AMORTISATION	
At 1st October 2020	1,157
Charge for year	<u>530</u>
At 30th September 2021	<u>1,687</u>
NET BOOK VALUE	
At 30th September 2021	<u>441</u>
At 30th September 2020	<u>971</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

8. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st October 2020	1,024
Additions	<u>3,069</u>
At 30th September 2021	<u>4,093</u>
DEPRECIATION	
At 1st October 2020	92
Charge for year	<u>343</u>
At 30th September 2021	<u>435</u>
NET BOOK VALUE	
At 30th September 2021	<u>3,658</u>
At 30th September 2020	<u>932</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>5,567</u>	<u>188</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	22,112	7,982
Amounts owed to group undertakings	10,500	20,500
Taxation and social security	9,331	2,225
Other creditors	<u>17,829</u>	<u>5,017</u>
	<u>59,772</u>	<u>35,724</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	<u>46,809</u>	<u>50,000</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

SYC OPERATIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

13. RESERVES

	Retained earnings £
At 1st October 2020	(14,223)
Profit for the year	26,083
Dividends	<u>(6,074)</u>
At 30th September 2021	<u>5,786</u>

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SYC OPERATIONS LTD**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SYC Operations Ltd for the year ended 30th September 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of SYC Operations Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of SYC Operations Ltd and state those matters that we have agreed to state to the Board of Directors of SYC Operations Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SYC Operations Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that SYC Operations Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SYC Operations Ltd. You consider that SYC Operations Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SYC Operations Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Clark Brownscombe
Chartered Accountants
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Date:

This page does not form part of the statutory financial statements

SYC OPERATIONS LTD

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	2021		2020	
	£	£	£	£
Sales		156,851		170,480
Cost of sales				
Purchases	79,976		87,927	
Chef's wages	<u>9,016</u>		<u>4,929</u>	
		<u>88,992</u>		<u>92,856</u>
GROSS PROFIT		67,859		77,624
Other income				
CJRS Grants	15,190		-	
Government grants	<u>9,000</u>		<u>-</u>	
		<u>24,190</u>		<u>-</u>
		92,049		77,624
Expenditure				
Wages	56,660		55,022	
Licences and insurance	1,878		1,277	
Repairs and renewals	1,537		766	
Laundry	-		2,948	
Cleaning	65		42	
Computer costs	442		781	
Sundry expenses	1,102		946	
Accountancy	1,315		1,355	
Amortisation of intangible fixed assets				
Computer software	530		524	
Depreciation of tangible fixed assets				
Fixtures and fittings	<u>343</u>		<u>92</u>	
		<u>63,872</u>		<u>63,753</u>
		28,177		13,871
Finance costs				
Bank charges	1,357		2,996	
Loan	<u>737</u>		<u>388</u>	
		<u>2,094</u>		<u>3,384</u>
NET PROFIT		<u>26,083</u>		<u>10,487</u>

DRAFT

**MINUTES OF THE 95th ANNUAL GENERAL MEETING
OF SUSSEX YACHT CLUB LTD
HELD SATURDAY 30th JANUARY 2021
Virtual Live Event via Microsoft Teams**

The meeting commenced at 10.00 hours

The Commodore, Kevin Headon (KH), advised that due to technical difficulties the meeting would be adjourned and recommence at 11.00 hours. The Commodore apologised and advised that only 24 attendees had joined the current meeting. KH advised a new link for the 11.00 meeting had been sent.

The meeting recommenced at 11.00 hours

Tim Leigh (TL) welcomed everyone to the recommenced meeting and thanked all attendees for their forbearance and apologised for the technical issues experienced. TL showcased photographs of the new clubhouse taken by Ian Bush.

TL advised of the virtual meeting structure and the meeting was being broadcast from the first floor of the old clubhouse. TL advised that the Minute Secretary, Agnes Bristow (AB), was logged in and recording the meeting remotely and making a note of maximum attendee logins but advised of the inaccuracy as more could be listening in on one device. TL advised the Commodore and Vice Commodore, Terry Kinch (TK), were present for the meeting and confirmed TK as the Returning Officer supervising the virtual election and voting. TL advised Hon Treasurer David Nunn (DN) was logged in remotely. TL advised questions should be submitted via the Q&A Chat facility to be read aloud and answered by either KH, TK or DN and noted the 20 second time lag. TL advised any unanswered questions will be transcribed to the Minutes, answered and published.

TL summarised the Agenda and noted a few changes such as the Vice Commodore's address with an update on the new Clubhouse. TL also advised that the nominee for Hon Treasurer had withdrawn. TL advised DN had agreed to continue to monitor the accounts, but Dave Ramus, the current SYC President and newly elected Director, will now chair the Finance Committee and report to the Board. TL advised the Commodore requested the AGM will focus on Company Business and Club matters addressed at a separate meeting be held in the new clubhouse when restrictions are lifted. He advised the presentation of trophies and questions regarding Club Business will then be addressed. TL advised of matters requiring a vote which have been done in advance.

TL formally opened the meeting open and noted any apologies received.

Present in propria persona: Kevin Headon (KH), Commodore, Terry Kinch (TK), Vice Commodore, Tim Leigh (TL), Company Secretary & Ex-Officio

Present virtually: David Nunn (DN), Hon. Treasurer & Rear Commodore, Agnes Bristow (AB), Minute Secretary & Ex-Officio, and 168 Attendees recorded as joining the meeting via Microsoft Teams

Apologies: Rory Dryden, Chris Scriven, Chris Knight, Maggie Knight, Dicky Jackson, Sharon Jackson, Peter Stimpson, Diedre Tessa Ball, Tim Worsfield, Jenny Worsfield, Graham Roberts, John Bates, Irene Bates

1. COMMODORE'S ADDRESS

Kevin Headon (KH), Commodore, welcomed attendees who had joined the meeting.

KH acknowledged that the year had been difficult and although it had been challenging, work had continued. KH advised TK will be providing an update later in the meeting on the construction of the Clubhouse which was close to completion. KH noted that many had been involved in the project over the years and offered thanks and congratulations to Terry Kinch, Tony Curtis, Derek Copeman and Tim Leigh for their time and effort. KH advised that their work will continue with management of the flood defence construction in conjunction with the Council. KH advised of the Southwick Marina project, managed by Mark Sharp and more recently by Kevin Knight, and gave his thanks and noted the team's efforts for making the project cost effective.

KH advised that between lockdowns SYC had managed to get back on the water with the introduction of Stand Up Paddleboarding, headed by Alan Fry, with many members and families enjoying being on the river under Joc's, SUP Instructor, tuition. KH also noted the Club Sonars meaning members had the opportunity to sail. KH noted the highlight of the sunset sail to Palace Pier. KH hoped to introduce match racing this year to continue to encourage non-boat owners to sail.

KH advised Robin Stevenson and the Keelboat Team had organised popular and well supported Summer and Autumn Races along with a rally to Eastbourne.

KH advised Natalie Stansell, Steward, and her team had ensured everyone's safety in the Bar and Restaurant when it was possible to open with reduced staff, table service and following social distancing guidelines, and preparations were being made for the new clubhouse by Natalie and Sue Large with the House Committee. KH advised all would be kept informed of potential opening but noted this was difficult to predict. KH noted the challenges of adjusting to virtual meetings, staff furlough and changes in restrictions and guidelines.

KH noted the cancellation of the Royal Escape Race in 2020, the possibility of cancellation in 2021 and the lack of clarity regarding the impact of Brexit. KH advised Steve Vyse, RER Race Director, would launch the website shortly for registration of interest. KH hoped the event would proceed and took the opportunity to give thanks to volunteers, Steve and Tracey Thomas, for managing the entries, handicapping and results and Gary Gathergood for heading the finishing team and ensuring everyone's safety.

KH gave his thanks to the Directors for their hard work and for adapting to the ever-changing demands of 2020. KH noted the tough times the last year had faced. KH also gave thanks to the staff for their hard work and flexibility and hoped normality would return soon.

KH also offered his congratulations to TL for reaching 20 years at SYC and hoped to celebrate when possible.

2. VICE COMMODORE'S ADDRESS

TK delivered the following report:

"Writing this update in the days leading up to this rather extra ordinary AGM we are waiting with bated breath for the hand-over of our new club house – at four o'clock yesterday afternoon we were advised that it would be another week and so I cannot give you the announcement I had hoped to today.

It is no secret that the build has been delayed by both the COVID 19 situation throughout the past year and by other contractual factors around the design and delivery of the project.

The building is now essentially complete following a final, successful air test this week but we will not take possession until the remaining weathering details are fitted and the 'defects-list' has been compiled to our agreement.

Anyone visiting the Shoreham site in the past few weeks will have noticed that the access ramps and outside areas to the North side of the new club house remain unfinished.

This has been a deliberate move on the part of SYC in response to the best advice from our professional team in conjunction with an undertaking from Derek Copeman (our incoming Vice Commodore) to project manage the construction of these elements with a separate contractor. This arrangement will enable us to control and risk manage these works which will start within a short time of us gaining possession of the site.

In terms of budget, I'm pleased to report that the project will be completed within the approved funds release from Main Committee and as it stands there will be a significant under-spend but this must be confirmed in the wash-up rather than counted now. Our Honorary Treasurer has included all known figures within the club accounts and forecasts for your further information.

With regard to the function and operation of the new building, this has been handed to the Main Committee and its standing sub-committees and is not a matter for SDP.

We have given notice to AWDC that we will vacate our old club-house completely in accordance with the original contract deadlines and we are now discussing details of the program for construction of the flood wall and associated works.

Final design of the new wall is not yet complete so we cannot accurately report to you on timings, design, finishes or operation of the flood barriers but once AWDC's design team have finished their work and agreed the necessary details with us we will pass on this information. I would add that the final details are unlikely to be presented and agreed much before the summer of this year.

So, for now I must say watch this space. As soon as we have access to the new building we will put up more images and video of the interior for you to see and will push on to complete the access and open the doors to you all as quickly as lock-downs, access ramps and stairs will permit."

3. ADOPTION OF THE MINUTES OF THE 94th ANNUAL GENERAL MEETING HELD ON 29th FEBRUARY 2020

A vote was taken in advance for the adoption of the Minutes of the Annual General Meeting (AGM) of Sussex Yacht Club.

Proposed: Commodore

In Favour: 116; Against: 0; Abstention: 5.

Carried.

4. MATTERS ARISING FROM THE 94th ANNUAL GENERAL MEETING

KH asked if there were any questions from the 94th AGM on 29 February 2020. None were received.

5. REPORT AND ADOPTION OF SYC ANNUAL REPORT AND ACCOUNTS

DN advised he hoped that all were able to see and hear him and should there be any difficulties, notify using the Q&A chat and TL would assist. DN acknowledged the difficult circumstances and advised that he was logging in from home rather than joining KH, TK and TL. DN advised that the Club had been prepared for flexible working in many ways such as the online systems for accounting (Xero and Harbour Assist) along with the introduction of Microsoft Teams. DN advised that whilst we have lost in person interaction, we have not lost control of our information or power to use it. DN hoped all had read through the report and accounts and advised he would not be repeating the report but build upon it and address any questions raised by members and update numbers where possible.

See Appendix 1 for the Treasurer's Address regarding the SYC Annual Report and Accounts.

Questions:

Spencer Neal asked if the Club's CASC status was confirmed and DN advised that the Club's CASC status had been in place for many years and once confirmed it stands.

Proposal for the adoption of the Sussex Yacht Club Annual Report and Accounts

Proposed: Commodore;

In favour: 103; Against: 1; Abstained: 9.

Carried.

6. ADOPTION OF ANNUAL REPORT AND ACCOUNTS FOR SYC OPERATIONS LTD

See Appendix 2 for the Treasurer's Address regarding the SYC Operations Annual Report and Accounts.

Questions:

None were received via the Q&A chat.

Proposal for the adoption of the Annual Report and Accounts for SYC Operations Ltd

Proposed: Commodore

In favour: 101; Against: 2; Abstained: 10.

Carried.

DN confirmed that Zoe Fry had withdrawn her nomination for position of Hon Treasurer and as this was

after the closing date for nominations there will be no formal treasurer for the next year. DN advised Dave Ramus has offered to represent the position of Treasurer and Chair the Finance Committee and DN will continue to contribute as a member. DN advised that he would not remain as an Officer but has offered to work with the office to ensure SYC's accounts and other financial reports continue to be produced in a timely and accurate fashion and would also remain part of the SDP Team until completed.

DN also thanked the Secretary and the office team for their hard work, forbearance and support in the three years he has been Hon Treasurer.

7. ELECTION OF COMMODORE

TK as the Returning Officer advised that the following elected positions for Flag Officers and Directors, whether by ballot or due to there being no other nominations, have all been nominated and second in accordance with the company's Articles of Association.

The following has offered himself for election:

Commodore: Kevin Headon

KH expressed his thanks.

8. ELECTION OF VICE COMMODORE

The following has offered himself for election:

Vice Commodore: Derek Copeman

There being no other nominations, as per the Company's Articles, the nominee was deemed to be elected

9. ELECTION OF REAR COMMODORES

The following have offered themselves for election:

Rear Commodore: Sue Large

Rear Commodore: Mark Sharp

Rear Commodore: Robin Stevenson

A ballot was undertaken and TK, Vice President and Returning Officer, oversaw the count of votes following the club protocol.

The result:

Sue Large elected

Robin Stevenson elected

A clear vote was achieved, and the procedures were fair and valid

10. ELECTION OF DIRECTORS

There have been seven resignations (Nicola Besag, David Carroll, Alan Fry, Zoe Fry, Sue Large, Ann Macey, Tim Stevenson) and six nominations received from: Stefan Bishop, Patricia Hill, David Lee, David Ramus, Graham Roberts, Steve Vyse

As vacancies exceed nominees, per the Company's Articles, the nominees were deemed to be elected and welcomed as Directors.

11. ELECTION OF PRESIDENT AND VICE PRESIDENTS

TK advised the election of President and Vice Presidents had been voted for in advance of the meeting.

David Ramus has been proposed by the Board and has agreed to offer his services as President

Proposed: Commodore.

In favour: 114; Against: 7; Abstention: 7.

Carried.

Alan Saunders, Steve Vyse and Terry Kinch have been proposed by the Board and have agreed to offer their services as Vice Presidents

Proposed: Commodore.
In favour: 113; Against: 4; Abstention: 11.
Carried.

12. ELECTION OF HONORARY MEMBERS

The Honorary members listed in the Annual Report are proposed by the Board to be elected en bloc and were voted for in advance.

Proposed: Commodore.
In favour: 109; Against: 1; Abstention: 7.
Carried.

13. APPOINTMENT OF AUDITORS

The Board proposed that Clark Brownscombe be appointed as Auditors for Sussex Yacht Club for a further year.

Proposed: Commodore.
In favour: 105; Against: 8; Abstention: 4.
Carried.

14. PRESENTATION OF RACING PRIZES

The Commodore advised due to the situation there would be no trophies presented.

KH advised that consideration of the recipient of the Percy Ludgate Trophy had taken place and noted its prestige as the recipient is nominated by the membership and open to all members from all sections not in office for outstanding contribution, activity and participation. KH noted there had been years when the Percy Ludgate had not been presented. KH advised the recipient this year is a longstanding member, Ex-Commodore, Ex-President and contributed to the biggest project undertaken by SYC. KH advised following the agreement to sell land and construction of clubhouse, it was required that 2 committees were formed, one being the upper house made of respected members overseeing affairs, support and challenge the working committees and protect members' interests. This years' recipient agreed to take on the role leading the upper house.

The Commodore was pleased to virtually present the Percy Ludgate Trophy to Tony Curtis.

KH noted his outstanding contribution to SYC over the years of membership. KH congratulated Tony Curtis and he looked forward to giving the award as soon as we are able.

15. ANY OTHER BUSINESS

The Commodore advised of the slight time lag and paused whilst any questions were submitted via the Q&A Chat facility on Microsoft Teams.

KH confirmed with TL that none were received and invited any questions for submission which will receive a response. Some questions had been presented prior to the meeting which were noted below:

Questions:

1. Michael and Sue Large - The latest figures I have seen for the total build cost in an email from Terry in July 2019 was £4.260m. So, it would be interesting for the members to know how much we have spent to date on our astonishing new Clubhouse as I can't identify which figure in the accounts represents this amount. And of course, how much still to spend? If the latest budget figures still apply there is some £850,000 still to spend...which is almost exactly what we had as a cash balance as at September. Though the December minutes forecast says we will now have a cash balance of only £200k. So how much does the final amount compare with what we were told variously as £1.8m in 2016 and £4.2m in 2019 and what cash might we have left to operate with this year?

Reply from DN: The major project funding comes from the sale of land (for the flood wall) to Adur DC for £3,300,000. We had anticipated receiving sponsorship to support the extensive planned disabled access facilities which were not forthcoming and resulted in the removal of some features. The balance was to be funded from SYC's reserves. The project budgets were all authorised by the

Main Committee both before the Members voted to sell the land and afterwards as the project stages progressed. The current forecasts shown that the project should be completed within these authorisations. The asset (shown as Assets under Construction) is on the balance sheet at £3,410,757, this has since increased to £3,693,420 by 31/12/20. The cost of the final stages is not certain, but we are confident they will come in under £500,000. This will increase the asset value to about £4,193,000. We forecast that our cash reserves after contractual payments and repayment of the bounce back loan will be about £180k at the end of June.

2. Michael and Sue Large - Re the Southwick project. Where are we? I can see that David values the Southwick pontoons at £345k but I can't find any reference either in your report or in the balance sheet as to the total cost of this project...ie. what we have spent to date and what continuing commitments we may have?

Reply from DN: The project was substantially completed by the end of the last financial year, the total cost was £345,040 and is shown as an addition under the Vessels, pontoons, buoys and jetties heading of Fixed Assets. The project is now under the control of the Maintenance and Moorings Committee who are developing a plan to finish off certain areas and possibly make some additions, subject to Main Committee agreement. The delivery and control of the project was reviewed in some detail by the Main Committee and there are no remaining actions from their review.

3. Michael and Sue Large - Directors Remunerations - not shown in the accounts as far as I can identify but were noted by David at the October Main Committee – It may now be routine to pay Directors for working for the Club (It never used to be). And they may indeed have appropriate skills, knowledge and professional expertise – but this presents a massive conflict of interest. E.g. MC approve a project and then a few months later some of those who participated in that meeting and decision are invited to work on said project and remunerated. Have the numerous pitfalls of this not occurred to the Board?

Reply from Commodore: No Directors receive any remuneration for carrying out their role as a Director of SYC. Some Directors do contract professionally with SYC for their products or services and this is accepted practice and always has been to my knowledge. The transparency of these professional services is advised and reported including auditors with on related party transactions declarations. Any conflict of interest is required to be declared before agreement.

4. David Parry - Is there any financial support available for members with a boat stuck in the yard who did have a launch booked and cancelled due to the current lockdown? There are members who are now paying mooring fees, harbour dues and yard fees.

Reply from Commodore: I am going to ask my Board of Directors to revisit this matter. When it was debated last summer we had had one lockdown and had effectively been closed for three months. We have now had three lockdowns and longer closures and we should ensure that the policy agreed then, remains valid today. I should advise that I have received quite a lot of emails suggesting that we should not revisit this decision. We are a club of its members and many members consider that they should be helping to ensure the long term viability of SYC.

5. Marie Waterhouse - Will the yearly subscription payment be delayed by at least 3 months if not more, due to the actual situation? Access has been limited for too long now, parking has been difficult and COVID 19 has even pushed us out altogether.

Reply from Commodore: Please refer to the answer on the previous question which is pertinent to this one also.

6. David Carroll - Last April we received a grant from the Peter Harrison Foundation of £50k to be used in building a ramp for disabled sailors and furnishings for the changing rooms. What progress, if any, has been made toward installing this ramp.

Reply from Commodore: This work has been removed from our current contractors and placed with new contractors who will start on site as soon as the current ones leave (this month hopefully). The work is expected to be completed within three months of arrival on site subject to weather and possible Covid delays.

7. Chris West – Why no progress on the groundworks at Shoreham construction site in recent weeks?

Reply from Commodore: All remaining groundworks have been removed from our current contractors and placed with new contractors who will start on site as soon as the current ones leave (this month hopefully). The work is expected to be completed within three months of arrival on site subject to weather and possible Covid delays.

The Commodore thanked everyone for their forbearance during these trying times and looked forward to meeting face-to-face at some point in the future.

There being no further questions the meeting closed at 11.44 hours

Appendix 1

TREASURER'S REPORT AND ADOPTION OF SYC ANNUAL REPORT AND ACCOUNTS

The Club is a Members club and has a variety of income streams so making it inherently less vulnerable to serious financial losses due to Covid. Key income is made up of members subscriptions, boat moorings, layup and yard storage, whilst these will be affected to some extent, to date they are holding up reasonably well.

Government support for the effects of Covid on our business was referred to in the accounts but I will give you a little more detail. Last year SYC received £31,224 in Furlough support, two £25,000 property grants and a reduction in business rates of £3,257. So, in total £84,481, plus we applied for and received a £50,000 repayable bounce back loan. The loan was drawn down as a prudent measure in the circumstances and I fully expect it can be repaid before interest starts to become due. As we all know the Covid situation is far from over yet and the Club has claimed further Government support this year but this situation is being kept under ongoing review by the Main Committee.

Some questions have been raised about the Southwick moorings project and I am happy to clarify where I can. The project was substantially completed by the end of the last financial year, the total cost was £345,040 and is shown as an addition under the Vessels, pontoons, buoys and jetties heading of Fixed Assets. The project is now under the control of the Maintenance and Moorings Committee who are developing a plan to finish off certain areas and possibly make some additions, subject to Main Committee agreement. The delivery and control of the project was reviewed in some detail by the Main Committee and there are no remaining actions from their review.

I will now try to clarify the financial situation in respect of the new clubhouse project (SDP) and again hopefully address some member's questions. There are a number of separate parts to the financial model and I will attempt to show how they relate one to the other.

The costs are made up of the fixed price construction contract which is only amended where necessary through our building consultants RLF. To this is added the cost of the various consultants, legal etc required to design, ensure we haven't missed anything, gain permissions, control expenditure and ensure we are able to take delivery of the clubhouse we expected. Then Vat is added at 20% to the totals.

This gross cost was then planned to be reduced by some Vat recovery under HMRC's Capital Goods scheme. The percentage recoverable is based on the proportion of our Vat Group (SYC plus SYC Operations) standard rated turnover to total turnover. We originally estimated this to be 32%, of the Vat, but is likely to be finalised at a higher figure which will reduce our end costs.

The major project funding comes from the sale of land (for the flood wall) to Adur DC for £3,300,000. We had anticipated receiving significant sponsorship to support the extensive planned disabled access facilities. As the project progressed it became clear that much of this would not be forthcoming. Sadly, this resulted in us having to remove some features from the building to try to close the funding gap. The balance was to be funded from SYC's reserve. The project budgets were all authorised by the Main Committee both before the Members voted to sell the land and afterwards as the project stages progressed. The current forecast shown that the project should be completed within these authorisations. The asset (shown as Assets under Construction) is on the balance sheet at £3,410,757, this has since increased to £3,693,420 by 31/12/20.

The cost of the final stages, about which Terry has already spoken, are not certain but we are confident they will come in under £500,000. This will increase the asset value to about £4,193,000. We forecast that our cash reserves after contractual payments and repayment of the bounce back loan will be about £180k at the end of June. I'm sure some eagle-eyed member will spot that last year I forecast the final asset value as £3,963,000, unfortunately our lack of sponsorship has caused this to increase.

Just to clarify the situation on loans or borrowing. Apart from the £50,000 bounce back loan, which I hope will be repaid shortly, the Club has no other borrowing. A bank facility was obtained for up to £300,000 as a prudent contingency in respect of the new clubhouse project. None of this has been drawn down and I do not expect that the Club will require any of it.

Appendix 2

TREASURERS' REPORT AND ADOPTION OF SYC OPERATIONS ANNUAL REPORT AND ACCOUNTS

The first thing to say is that we changed the name of the company from SYC (Bar & Catering)Ltd to SYC Operations Limited during the year. This was to give us greater freedom in how we organise Club activities in the future. The company remains a 100% owned subsidiary of SYCand currently the only business remains the Bar and Restaurant.

The Bar and Restaurant was already suffering from the disruptive side effects of the Clubhouse construction then, as you will be aware the second half of the year suffered massively from the effects of Covid. This was totally beyond our control but the company did get some Government support to the tune of £31,447 to help with Furlough.

We also applied for and received a £50,000 repayable bounce back loan. The loan was drawndown as a prudent measure but in this case, it looks like it may be required to support the re-establishment of the business in due course.

The Bar and Restaurant will benefit from a superb new clubhouse and as soon as we are clearfrom Covid we can start to rebuild the business and have it providing the service and facilities that members rightly expect whilst making a financial contribution to the club.

SYC Trophies

TO BE AWARDED AT THE SAILING SECTION PRIZEGIVING NOVEMBER 2021

Race		Position	Trophy + Prize		Skipper	Yacht
	PURSUIT SERIES					
Spring Pursuit Series	2021 (2020 no race)	1 st	1 st Series Challenge Cup + Pennant		Bob Braithwaite	Ariel
		2 nd	Hi-ball glass		Giles Mayley	Zonpuka
		3 rd	Whisky tumbler		Tim Stevenson	Moonlight Saunter
Summer Pursuit Series	2020	1 st	2 nd Series Summer Cup + Pennant		Martin Streeter	Excalibur
		2 nd	Hi-ball glass		Mark Yates Smith	Arwen
		3 rd	Whisky tumbler		Giles Mayley	Zonpuka
	2021	1 st	2 nd Series Summer Cup + Pennant		David Nunn	Escape
		2 nd	Hi-ball glass		Neville Thurlow	Trilogy
		3 rd	Whisky tumbler		Tim Worsfield	Little Blue
Autumn Pursuit Series	2020	1 st	3 rd Series Pursuit Overall + Pennant		Cornelis van Rietschoten	Vagabond
		2 nd	Hi-ball glass		Richard Pavitt & Others	Juluka
		3 rd	Whisky tumbler		Tim Worsfield	Little Blue
	2021	1 st	3 rd Series Pursuit Overall + Pennant		Peter Jenkins	Maverick
		2 nd	Hi-ball glass		David Nunn	Escape
		3 rd	Whisky tumbler		Miles Mayall	Zebedee
	INSHORE SERIES					
Spring Series (NHC)	2021 (2020 no race)	1 st	Meadows Mug + Pennant		Graham Howling & Paul Barrell	Ghylly
		2 nd	Hi-ball glass		Dave Ramus	Devils Advocate
		3 rd	Whisky tumbler		David Nunn	Escape
Spring Series (IRC)	2021 (2020 no race)	1 st	Delbuoy Trophy + Pennant		Robin Stevenson	Upstart
		2 nd	Hi-ball glass		Guy Stansell	Captain Scarlet
		3 rd	Whisky tumbler		Mark Yates Smith	Arwen
Summer Series (NHC)	2021 (2020 no race)	1 st	Anderson Trophy + Pennant		David Nunn	Escape
		2 nd	Hi-ball glass		Guy Stansell	Captain Scarlet
		3 rd	Whisky tumbler		Graham Howling & Paul Barrell	Ghylly
Summer Series (IRC)	2021 (2020 no race)	1 st	Captain Hutton Trophy + Pennant		Richard Pavitt & Others	Juluka
		2 nd	Hi-ball glass		Mark Yates Smith	Arwen
		3 rd	Whisky tumbler		Dave Ramus	Devils Advocate
Autumn Series (NHC)	2020	1 st	Lady Colwyn Cup + Pennant		Miles Mayall	Zebedee
		2 nd	Hi-ball glass		Mark Yates Smith	Arwen
		3 rd	Whisky tumbler		Richard Pavitt & Others	Juluka
	2021	1 st	Lady Colwyn Cup + Pennant		David Nunn	Escape

		2 nd	Hi-ball glass	Graham Howling & Paul Barrell	Ghyllly
		3 rd	Whisky tumbler	Richard Pavitt & Others	Juluka
Autumn Series (IRC)	2020	1 st	Martletts Trophy + Pennant	Robin Stevenson	Upstart
		2 nd	Hi-ball glass	Justin Barber	Delfina
		3 rd	Whisky tumbler	Antony Tomkins	Moose on the Loose
	2021	1 st	Martletts Trophy + Pennant	Robin Stevenson	Upstart
		2 nd	Hi-ball glass	Derek Copeman	BoJangles
		3 rd	Whisky tumbler	Dave Ramus	Devils Advocate
	LONG INSHORE SERIES (NHC)				
Solent	2021 (no 2020 race)	1 st	Villiers-Johnson + Tankard	Peter Jenkins	Maverick
Tala Hinna	2021 (no 2020 race)	1 st	Tala Hinna Cup + Tankard	Justin Barber	Delfina
Black Rock	2020	1 st	Gibbs Challenge + Tankard	Robin Stevenson	Upstart
	2021	1 st	Gibbs Challenge + Tankard	Neville Thurlow	Trilogy
Ferguson	2020 (no race in 2021)	1 st	Pirata Cup + Tankard	Neville Thurlow	Trilogy
Eastbourne	2020	1 st	Royal Sovereign + Tankard	Richard Pavitt & Others	Juluka
	2021	1 st	Royal Sovereign + Tankard	Justin Barber	Delfina
Eastbourne Return	2021 (no race in 2020)	1 st	Eastbourne Return + Tankard	Martin Streeter	Excalibur
Double Diamond	2021 (no race in 2020)	1 st	Dodd Reynolds Cup + Tankard	Mark Yates Smith	Arwen
Littlehampton	2021 (no race in 2020)	1 st	Littlehampton Cup + Tankard	Derek Copeman	BoJangles
Round Rampion	2021 (no race in 2020)	1 st	Copper Yacht + Tankard	Richard Pavitt & Others	Juluka
Long Inshore Series Overall	2020	1 st	Flica Cup + Pennant	Richard Pavitt & Others	Juluka
		2 nd	Hi-ball glass	Robin Stevenson	Upstart
		3 rd	Whisky tumbler	Neville Thurlow	Trilogy
	2021	1 st	Flica Cup + Pennant	Neville Thurlow	Trilogy
		2 nd	Hi-ball glass	Peter Jenkins	Maverick
		3 rd	Whisky tumbler	Graham Howling & Paul Barrell	Ghyllly
	OFFSHORE SERIES (NHC)				
Nab Tower	2020	1 st	Centenary Salver + Tankard	Dave Ramus	Devils Advocate
	2021	1 st	Centenary Salver + Tankard	Derek Copeman	BoJangles
	CLUB SERIES (NHC)				
Summer Regatta / IRC Cup	2020	1 st IRC	SYC IRC Just4Sailing Cup + Tankard	Robin Stevenson	Upstart
		1 st NH	SYC Summer Regatta Cup + Tankard	Graham Howling & Paul Barrell	Ghyllly

		C			
	2021	1 st IRC	SYC IRC Just4Sailing Cup + Tankard	Antony Tomkins & Chris Hawkes	Moose
		1 st NH C	SYC Summer Regatta Cup + Tankard	Kevin Headon	Krac On
Crews Race	2020	1 st	Tony Mouland Trophy + Tankard	Chris Redman (helm) Tim Worsfield (skipper)	Little Blue
	2021	1 st	Tony Mouland Trophy + Tankard	Charlie Laurence Fuller (helm) Derek Copeman (skipper)	BoJangles
	SPECIAL RACING AWARDS				
2021	Finishing the most races		Langley Coaster + Tankard	David Nunn	Escape
2021	Yacht of the Year		F C Bush Trophy + Pennant	Graham Howling & Paul Barrell	Ghyllly

Training and Pay and Play Report 2021

After a slow start in 2021 the club managed to deliver a huge list of opportunities for our members young and old to get on the water. This year we utilised the club Sonars as part of the training team and a pathway to improve through pay and play. The Sonars are deemed as a keelboat opposed to a dinghy or a yacht. They give the advantage of not capsizing but the performance closer to a dinghy than a yacht. They have a bespoke RYA training program which are in blocks of two days. You can either book on the weekends or arrange with Paula for bespoke training if you wish including own boat tuition. The aim is to be signed off as a club skipper so you can charter the boats independently

The courses were oversubscribed for these boats with waiting lists so please book early in 2022

These courses were followed up with regular pay and play sessions which ran experience builders and special activities or workshops. The highlight was for the Sonars to attend Cowes with many of the new sailors taking part in the racing with the boats skippered by the club coaches. This we hope to repeat in 2022.

Unfortunately, we missed the winter of 2020 for our shore based RYA yacht master and RYA day skipper courses. We are running these courses this winter and they are proving to be popular. We did however manage to deliver practical day skipper practical courses with our partner Fairview.

We also run many of the one-day courses with the VHF, First Aid, Radar all being popular.

RYA Power boat L2 training continues with high demand and many additional days were added to cope with this phenomena. We also gave opportunities to hour build with pay & play and special events such as the river trip and long weekend to see the start of the round the island race. This we hope to expand In 2022

With the building of the new SUP shack and approval as a BSUPA school Sarah & Stefan expanded the training opportunities as well as tasters and social paddles. A very popular and successful Christmas Santa paddle had over 40 participants was a great success. Please come along and join the fun.

The ever-popular family and cadets ran at Southwick and it was good to see so many young members getting on the water sailing Oppies, toppers, picos and Sonars. Enjoying fun and challenging games to enhance their sailing. One of highlights was the pirates party with many members and children taking on the challenge to be the best pirate. Thanks to our young coaches who help to make this possible.

95% of our courses are delivered by RYA qualified coaches that are members of SYC. I must say a special thank you to some that have gone above and beyond this year. Ian Odell, Will Holden and Kevin Knight to name a few.

After a successful youth course Charlie Fuller decided to follow up with a junior team. This team are currently braving the winter weather and racing in the icicle dinghies in club toppers. It is hoped to develop these teams in 2022 giving opportunities to sail varying dinghies and keelboats. If you have children or grand children that have sailing experience and would like to join this team please contact Paula in the office.

This is a small taster of what the clubs training teams delivers with a total of just over 100 off supervised sessions . If you have any questions or would like to get involved, please contact Paula in the office.

Yours in sailing

Kevin Headon
Training Principal

Dinghy Section's Report 2021

Report not submitted

Stand Up Paddleboard Report 2021

This year has been a successful year for Stand Up Paddleboarding at Sussex Yacht Club!

We have launched our BSUPA certified SUP School, and a lot of work went in to doing this properly. Our thanks to Kevin Headon and Sarah our lead instructor.

We only opened in July and already have created a lot of positive buzz for the Club - we are only just getting started!

The SUP Section have 4 quality instructors. The team was built by Sarah, with Marcus, Kirsty and Phil actively supporting. We have a highly professional and have received great training session feedback.

The SUP Section have brought more visible water-based activity around the new clubhouse and brought us up to date embracing the highest growth UK watersport in recent years.

Our SUP pontoon delivered on time below cost (with thanks to Boatswain dept) and our SUP Shack is also a great new addition to the club with members enjoying the look of it. Our old clubhouse floorboards have been repurposed to add to the rustic aesthetic of the SUP Shack (with thanks to all volunteers especially Simon Twiddy and Dave Norwood)

Those participating in SUP activity has attracted new club memberships into double digits just this year.

SYC has been positively promoted with links being built to local eco and birding communities.

We have experienced profitable summer months' worth of activity.

SYC SUP Facebook and Instagram pages document a lot of the fun events and photos that we have had through the year.

The Santa Social paddle on 19th Dec brought tremendous cheer to the town as well as the circa 40 participants and enabled us to promote the club in a positive way.

We also have big plans for 2022 which includes building up our SUP community, fully kitting out the SUP Shack, adding more to our fixtures, taking on board feedback from participants and increasing marketing and positive promotion of SYC.

Stefan Bishop
Stand Up Paddleboard Section

REPORT TO THE SHAREHOLDERS OF SUSSEX YACHT CLUB LIMITED

RELATING TO WORK UNDERTAKEN ON THE SOUTHWICK DEVELOPMENT PROJECT

Dear Shareholders,

The Board of Sussex Yacht Club were made aware by a number of Shareholders that there were concerns surrounding the work done by Marine Services (MS) Limited at the Club's Southwick moorings. As a result the Board convened a Governance Committee to report to the Board on the above and issues surrounding oversight, internal policies and procedures.

This is a report on the operation of this company and a request for you to vote on the annexed resolution to be heard at the AGM on 29th January. We hope that you will agree with the Board's conclusions and see fit to vote in accordance with the Board's proposed resolution.

Overview

Following the resignation of the original Director appointed to oversee the Southwick project a second Director (Director A) was appointed in his place. This director, presented to the Board an estimate of the project spend that was significantly cheaper than that previously agreed. The Board approved this scheme.

A large amount of project management was undertaken by Director A at no cost to the Club and this is fully acknowledged.

In November 2019 Director A confirmed to the board that he had incorporated the above company to provide labour to be employed on the project on a cheaper and more tax efficient basis.

Conflicts of Interest

When this company was incorporated, what should have happened was that Director A (a director of both companies) declared a conflict of interest to the Board. It was a prima facie breach of the Companies Act not to do so. He should have given the Board full disclosure as to the reasons his company should be given this contract, he should have declared whether he was going to receive any form of remuneration, he should have recused himself from the discussion and allowed the board to give its' consent or otherwise and he should not have voted on any matter involving this company. This procedure was not followed correctly.

Personal interest/Secret Profits

The Companies Act holds it illegal to make a secret profit ie. to receive any form of remuneration which has not been approved by a majority of the board, the whole board having been invited to debate the issue, again with full disclosure. The Governance Committee learned that Director A was paying himself for labouring work on the project, although it is acknowledged he did not charge for project management functions. Director A also employed three other Directors to work on the project and be paid, putting them into a situation of conflict of interest and making secret profits. At this time, other officers of the Club, including the Company Secretary and the then Flag Officers were aware of these payments but did not disclose them to the full Board and these officers acted in breach of their fiduciary duty.

The Board acknowledges that there is no evidence that there was any intent to commit malfeasance, but there was a breakdown in procedures and a lack of understanding by these Directors as to their duties and obligations.

Recovery

The current board of directors have a legal obligation to recover all monies paid to these directors. However, by a resolution of the Board passed in December, the Board have decided not to pursue the recovery of these monies provided that the Shareholders will ratify that decision.

The reason for the Board's resolution is that a board can decline to take action if the time, complexity, costs and chances of recovery are a disproportionate burden as against the monies paid to these Directors. The monies paid were several thousands of pounds but the costs of recovery are likely to outweigh the sums involved and could be tens of thousands of pounds. If costs were awarded to the Club, no successful litigant ever recovers all of their costs and there is no guarantee of payment, then the costs of enforcement would be added to the burden. It is unlikely that the Club would not be hugely out of pocket were they to pursue recovery.

Added to this is the fact that labour would have had to be paid for in any event, the Board would have been likely to agree the

payments and that there was no evidence of ill intent on the part of the Directors involved. There is also a high risk of reputational damage to the Club.

Thus, the Board does not feel that to attempt to recover these sums is in the best interest of the Club.

Ratification

Under S239 Companies Act the shareholders can ratify the decision by the Board not to pursue recovery. We would strongly urge the shareholders to pass the resolution ratifying this decision in the overall best interests of the Club. Should they fail to do so, the Club would be exposed to an inordinate amount of legal costs and disbursements. However, if the shareholders agree with the Board's resolution and vote for ratification, then they will all be barred from bringing any shareholder or derivative claim against these Directors themselves (S263(2) of the Companies Act). A simple majority of votes in favour will pass the resolution.

Conclusion

The Board of Sussex Yacht Club sincerely regrets any shortcomings in its' procedures and that this situation has arisen. Protocols have been put in place to prevent such an event happening again, including an induction process for all directors, a face to face meeting with the same to ensure an understanding of their duties, responsibilities and liabilities, an overhaul of the Clubs' internal policies and a form to be completed for any project highlighting these issues and matters such as oversight, shareholder consent, expertise and experience.

We hope you will feel able to vote with the Board on this issue.