

LITTLE SHIP CLUB

ANNUAL REPORT 2020



and

LITTLE SHIP CLUB LIMITED
ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2020

Company Registration No. 00246323

Little Ship Club
Annual Report and Accounts
for the year ended 31 October 2020

Contents

Report of the Commodore	ii
Report of the Vice Commodore, Sail and Power	vi
Report of the Vice Commodore, Membership	vii
Report of the Rear Commodore, Training	x
Report of the Committee Member, Commercial	xi
Report of the Treasurer	xii
Minutes of the 2019 AGM of Little Ship Club Limited	xiv
Minutes of the 2019 AGM of Little Ship Club	xvi
Directors' report and accounts of Little Ship Club Limited for the year ended 31 October 2020	I - 14

Report of the Commodore

In my report last year, I called 2019 “bumpy”. I wonder how one may qualify 2020?

A huge part of the Club’s life is our Tuesday Club nights. Their regularity and reliability provide a comfort that comes from knowing they are always there: same time, same place, same friendly faces. When something that important is taken away from us, with no indication of when it might return, it is natural that we feel its loss.

While simultaneously working on getting the Club through lockdown and in good shape for the other side of the tunnel, the Club Committee made a commitment. We promised that, despite and because of the absence of our weekly events, we would keep the Little Ship Club community together. We would do what we could to offer some of the same things we have always done: a place to connect, to join in, to have fun.

I hope we provided temporary distraction or a moment of escapism in a world gone mad: a need in “normal” life, it became a desperate necessity when life descended into lonely lockdown, quarantine, face coverings and various other ways for humans to live utterly separate lives.

I am particularly proud of the way we switched Club life to Zoom; how – despite some spectacular disasters such as carol singing – most Tuesdays brought a full house around a speaker, discussions around a theme, and generally friendship and laughter from the comfort of our homes. Until we may meet again, technology has helped our community stay connected.

At the same time, we produced weekly newsletters. A substitute to Parish Notices with news of the Club, a way to exchange the news we might otherwise have swapped as we propped up the bar, they kept our community together: physically distant we might be, but our friendships stand undiminished.

Commercial / our partners Bovingdons

Our first full year working with Bovingdons saw the clubhouse forced to close its doors mid-March - thus obviously, directly, and severely impacting our Commercial results, as detailed in François-Xavier Béry’s report.

However, in a year which has been catastrophic for the events business, Bovingdons have managed to weather the storm so far with the use of government furlough schemes and initiatives such as operating walk-in cafes; they were also tasked to deliver food to doctors and nurses for the NHS and St Barts Hospital Trust.

In a heartening sign of the strength of their relationship with the Little Ship Club, and their belief in the potential of the clubhouse, our relationship has deepened, and we have been continuing our discussions about the commercial development of the clubhouse and its future reopening.

Financial

I shan’t paraphrase the Hon. Treasurer. I am particularly proud that, given the difficult year we have faced, the clubhouse being closed for 7 months, we should emerge in a strong financial position. This is a testament of Arlene’s work and dedication over those months.

Rather remarkably, Membership income has remained relatively steady compared to previous years: a sign of the support our Members gave the Club during this difficult year, and a strong reason to feel optimistic for the future.

We do still face challenges in the coming year of course, as it is likely the Club will have to remain closed well into spring, resulting in limited income from events, sailing and training as well as commercial from catering activities.

Thankfully, we are in a strong cash flow position, and our management structure is fit to ensure a continued strong control on costs. We will carry on availing ourselves of all Government support where available to ensure the long-term financial viability of the Club.

Membership

I must reiterate what I wrote last year: the Membership committee, led by Paul Banks, are doing a truly remarkable job and deserve our thanks.

Paul's report makes for sobering reading about the challenges of retaining and recruiting members in a socially-distanced world. As you read it, please think about what *you* can do to help – introducing a new member, helping at boat shows, spearheading a new project ... there is so much to do.

The pandemic's impact on member retention and recruitment opportunities cannot be underestimated. However, I should like to add my thanks to Paul's to the majority of members who remained loyal to the Club and paid their full membership fees for the 2020-2021 financial year. In further proof (if such was needed) of the importance of the Little Ship Club to its members, the main reasons for resignations were similar to previous years. A number of members were severely affected by the pandemic, and for those, we offered to suspend membership with a view to reactivating it when normal life resumes.

2020 forced us to be creative, and some of the initiatives tried last year will carry on and be expanded – most notably regional events: a new feature in the calendar this year, they proved hugely successful in bringing the community of the Little Ship Club together.

Marketing / 95th anniversary

We owe our thanks to member Steve Sydes, who has produced remarkable work to help the Club market itself.

Steve has put together a team representative of every strand of the Club: defining goals and targets, devising a strategy as well as tactics.

Obviously, 2020 has not allowed much activity to take place, and the uncertainty has forced us to mothball some of those initiatives, but they stand ready to be implemented as soon as C-19 allows us to do so. Our social media presence has been constant during the whole year, a regular reminder to our audience – those who long to be afloat and those privately relieved to be ashore - of the Little Ship Club.

2021 is the Club's 95th anniversary. Charlie Quayle and I are preparing a fitting celebration of this milestone: both of the Club's respectable years, but also a "we survived 2020" party. We can but pray that 2021 sees life return to some semblance of normality and for all this work to be developed, recognised, and bear fruit.

Sail & Power

The Club's sailing season started strongly: Fast Cruise series in full swing, a busy sailing programme including rallies on the Solent, the East Coast, the Mediterranean, on canals ...

Sadly though, sailing, one of the very best ways to meet one's friends, was severely curtailed by C-19. It is a tribute to our Sail & Power team that, despite having to cancel a number of our yearly rallies, we still managed to meet: on the Solent and in Chichester, most notably. Sometimes at short notice, sometimes with last minute changes, but still, the Little Ship Club was seen on the water.

Preparations are afoot for the Calais rally in May; the opening season rallies both on the East and South Coasts are in the calendar, as are others. They might have to be postponed again, of course, but we are determined to stay optimistic. The Mallorca rally is now planned for June 2021, and the autumn will see us on canals, and for a lazy week in September on a gulet in Turkey.

Later in the calendar, our Corinthians friends have extended an invitation to join them in the BVIs in January 2022, and the joint cruise is tentatively planned in Maine.

Training

Paul Kelly's very nautically worded report highlights how our volunteer trainers rose to the challenge, successfully switching from classroom to Zoom teaching.

After a spectacular start, Training, like our other activities, suffered, and we currently have 12 students enrolled, compared to our usual 30.

A very active social media presence and various marketing campaigns ensure that the Little Ship Club will be in pole position when students are allowed back in the classroom.

Not to waste the opportunity of this enforced inactivity, Paul and his team have undertaken practical RYA courses to enhance their personal development and to progress to more shore-based teaching qualifications; this will be of essential use in the future for the club to continue its high quality delivery of training courses.

House

The House portfolio, one of the – if not *the* – biggest draw on our resources, has been brilliantly managed by Club Secretary Nick Long for these past few years.

In our efforts to streamline processes and properly control costs, House is now the responsibility of our partners, Bovingdons: under Nick's watchful eye, their in-house team is now managing maintenance and repairs.

The programme of improvements to the clubhouse, started last year, will carry on as soon as possible (replacement of curtains by more modern-looking blinds for example).

You will have seen pictures of the refurbished entrance on the Thames Path, which unfortunately we have not been able to properly premiere yet.

The aim of all these improvements is to make the Club attractive to new members, whilst maintaining its overall ambience and air of decadent tranquillity.

Conclusion

In my first report as Commodore, I wrote "Although still more needs to be done for the Club to look confidently to its centenary (...) the green shoots that have recently sprouted for the future of members clubs seem to be getting stronger."

A bumpy road it may have been – and may be for some time yet - but the incredibly strong feelings members demonstrate, time and again, for the Little Ship Club, fill me with confidence that the fight for the Club to find its 21st century feet has been won.

The focus of our work in the past 4 years has been to improve the club's management: streamline the Office function, restructure and modernise processes and systems, and ensure that we lived within our means. As a result, the Commodore and the Club Committee can now concentrate on

the Club's primary function: sailing, boating, messing about on the water, in the good company of friends old and new - safe in the knowledge that our clubhouse is efficiently managed and commercially exploited to its full potential by wholly engaged partners.

I am saddened that my last AGM as Commodore should have to take place virtually: I wish I had the opportunity to properly thank every one of those members serving on the Club Committee and sub-committees, who have supported me for the past 4 years.

Their dedication, and the amount of work that running the Club demands, cannot be underestimated. This past year has made this even more obvious: the Training team learnt to teach on Zoom, the Membership team organised events at short notice (lest the opportunity should be taken away from us once again), the Sail and Power team grabbed every chance to get us on the water (particular mention must be given to Tim Bizzey, who organised 2 rallies last summer), the Social team ran weekly Zoom Club Nights ...

These are the ones you see. Perhaps less obvious is the debt we owe our Hon. Treasurer, Arlene Keenan, and our Commercial RC, François-Xavier Béry. It is their work running the business of the Little Ship Club – this past year, in no particular order, a non-exhaustive list includes researching and applying for every possible government support scheme, organising furlough, applying for rates holidays and the various loans and grants for which we qualified, conducting an accounting audit, researching new management software ... and much, much more. I am thrilled that Arlene will join the President's Committee, and FXB carry on with my successor.

They are the ones who make me look good, who will allow history to look at my tenure as Commodore as a successful one. It may be my name on the board, but the achievement is theirs.

It would be remiss of me not to single out our President, Mike Golding OBE, for his generous commitment. The Club would be much the poorer without his sense of humour, his availability and engagement. Even stuck at home in Hampshire, his participation in our club nights, his updates on the Vendée Globe (real *and* virtual) reminded us how lucky we are to have him as our figurehead. He, and the President's Committee, have been a constant source of support and encouragement, and I can hardly imagine what the pressure of the position of Commodore would be without them.

Without the Club Office, particularly Nick Long our Club Secretary and Katrina Durrant (who sadly left our employ in January), the Club simply could not function – as Commodore, I for one could not have done so.

As I have said before, it is not always easy; it is often frustrating, and it is hard work. We do it for the Little Ship Club, and its members.

From the bottom of my heart, I thank each and every one of you for your support those last four years.

Please give my successor a warm welcome.

Anne Billard
Commodore

Report of Vice Commodore, Sail and Power

2020 started with a successful Fast Cruise to Cowes and the Island Sailing Club and much enthusiasm as we looked forward to a full programme of events throughout the year. Things were to change quickly however. In February strong winds led to the cancellation of the Fast Cruise and by March all events were being cancelled or postponed following restrictions implemented in response to the Covid-19 pandemic.

These cancellations and postponements included our cruise with The Corinthians in the Eastern Channel, the Mallorca Cruise, the visit to Dunkirk for the 80th anniversary of the evacuation and many of our regular rallies.

In July with restrictions easing we did finally get back out on the water with the Swale Rally closely followed by the Solent to Weymouth Breakout Cruise and the Brightlingsea Rally. Then in August a Solent Cruise was arranged and The Belgium & Netherlands Cruise was moved to Essex and Suffolk to avoid overseas travelling restrictions. Both of these events were successful despite being disrupted by unseasonal storms.

In September the Itchenor Rally was the only event of the summer that took place as originally planned! Sadly this was the last event that took place as local restrictions returned in October and prevented the usual end-of-season rallies and Fast Cruises from taking place.

Our Honorary Port Officer network continued to develop with a number of new appointments during the year. It was good to hear from many of them at the HPO Dinner in January and also via a number of blogs posted on the website during the year. Thanks to Anne Bizzey for continuing to organise and build our HPO network

Much work has gone into organising events this year, many of which had to be cancelled or postponed. None of the events and activities would be possible without the hard work and dedication of our band of rally organisers. Many thanks to them, the Sail & Power Committee, Fleet Captains, the Rear Commodore Racing and all those who help in delivering our on-the-water events. We must also thank all the yacht clubs, restaurants and other places that made us so welcome during this difficult year.

It seems likely that there will still be some restrictions affecting our activities in 2021 and so there are likely to be short notice changes as we go through the year. However planning for 2021's events is well under way and we hope to continue to provide a varied and extensive range of on-the-water events for members and their guests. We do always need more people to assist in organising these so if you think you may be able to help please do let us know.

Jonathan Hague
Vice Commodore, Sail and Power

Report of Vice Commodore, Membership

The Club exists for its members and an active programme of on the water, social, training and clubhouse events is critical to keeping members engaged with the Club.

The Covid-19 pandemic is having an impact on all Club activities, which in turn are affecting both retention and recruitment initiatives. We often lose around 10% of our members each year but rely on recruitment opportunities such as boat shows to help fill the gap.

I would like to thank the majority of members who remained loyal to the Club during the Covid-19 pandemic and paid their full membership fees for the 2020-2021 financial year. The Club Committee decided not to increase the membership subscription fees for 2020-2021, and to offer increased membership benefits such as discounts on some Club meals, bar prices and cabin accommodation. As the pandemic continues, future subscription rates and benefits will be kept under review.

Membership Figures

The total number of members and associated revenue for the end of the year, and the previous year are shown in the table below:

	Members		Revenue	
	Oct. 2019	Oct. 2020	Oct. 2019	Oct. 2020
Fee-paying Members	688	633		
Honorary Members	135	114		
Total	823	747	£ 187,844	£ 170,461

The number of fee-paying members, and associated revenue, is showing a decline despite the efforts of the membership committee. Guest speakers at Club Nights are awarded a year's honorary membership but as the clubhouse has been closed for part of the year, there have been fewer guest speakers and hence fewer Honorary Members.

In 2020, we were successful in recruiting members onto training courses through marketing on the website, targeted marketing and word of mouth, but nearly all did not continue their membership once finishing their course.

The main reasons given for resignations was similar as previous years, that is that members:

- no longer lived, worked or came to London frequently enough to benefit from using the clubhouse;
- due to declining health or physical ability, they were no longer able to go sailing.

In addition, some members have resigned or not renewed their membership due to the temporary reduction in benefits due to the clubhouse being partially closed. Some members have suspended their membership with a view to reactivating it when normal life resumes.

Merchandise

Although Club merchandise does not generate a significant profit (£351, this year), it is a member benefit which more than pays for itself. I would like to thank Jenny Jones for setting up the merchandise table at the Club once a month. Merchandise sales were increased by have items physically displayed and available for purchase on selected Club evenings. The monthly merchandise table will be back again when clubhouse reopens on a regular basis.

Library

Once again, I would like to thank Debbie Wheeler for her work as Honorary Librarian, but this year she is due special thanks. Debbie has conducted the work of Honorary Librarian conscientiously and diligently since 2007 but in 2021 she will hand over to Geoff Quentin. Debbie did not stop work during the lockdowns but still organised reviews of new books. Many of the reviews can be found in the winter 2020/21 Club magazine and on the website.

The library is a good source of information and books especially early historic books which are unavailable elsewhere. The library provides a good first stop for members planning a passage in both familiar and unfamiliar waters. There is always work to do in the library, so if you are able to help, please contact Geoff.

Boat Shows - 2020

Boat shows provide significant opportunities to recruit new member and sign up people to our training courses.

We had a stand at the RYA Dinghy Show at the end of February 2020 where we recruited five new members.

Unfortunately, all other boat shows in 2020 were cancelled. The 2019 Southampton Boat Show was successful and resulted in 46 new members joining but in 2020, there were none.

LOOKING AHEAD

2020 was a difficult year and many of the planned membership activities could not take place. The first few months of 2021 are expected to be just as challenging when retaining and recruiting members. However, there will be many exciting opportunities in this year of recovery as we get back to normal.

The membership committee will put a great deal of effort in to retaining and recruiting members, and associated revenue, in 2010-2021. These activities include:

Retention

Providing a range of on the water, social, training and club house events should help retain members, but a special effort will be made to make trial members and training members welcome. Members completing their training courses on April will be encourage to put theory into practice at the early May rallies.

Regional Activities

The membership committee is working with the social committee to arrange regional social events which will appeal to members who do not live close to the Club. In January 2020 there was a successful trip to the RNLI training centre in Poole and in August, Iain and Pearl Muspratt kindly hosted a garden party at their home in Cambridgeshire on the banks of the River Great Ouse.

Open the Club to passing trade

The membership committee is working with the commercial committee to allow members of the general public walking past the Club to have a drink or food. Naturally, this initiative will be carefully controlled such that the atmosphere of the Club is maintained. The general public would need to take out day membership, which could be achieved by a dual pricing structure on food and beverage prices. During the lockdown, the Club's main entrance has been transferred from Bell Wharf Lane to the Three Cranes Walk riverside entrance. This should be more appealing to passing trade.

Targeted Marketing

The Club has contacts with organisations and individuals who have been heard about the Club. The office promotes the club to these contacts to encourage membership, attending a training course or using the Club for business purposes. There are plans to expand this initiative during the next year.

A particular target group is the City Livery Company (CLC) and similar organisations. A new form of associate membership, "City Associate" has been introduced to appeal to people who want to use the restaurant and club facilities during the week days. Some ex-CLC have already joined the Little Ship Club and it is expected that more will follow in 2021.

Member-get-Member

Existing members are in a good position to make recommendations to their friends and family. Any member who introduces someone who joins as a full member can claim a club lunch for two or a polo shirt.

Boat Shows – 2021

Our prime source of recruitment is boat shows. The 2020 Southampton Boat Show was cancelled, but we already have our booking for next one, due to take place 10th to 19th September 2021.

The RYA Dinghy Show is replicating from Alexandra Palace, London to Farnborough Aerodrome in 2021. Due to Covid-19, the physical show has been cancelled and a virtual show is proposed instead.

Volunteering

I would like to thank, again, all the volunteers who have helped at boat show and the membership committee during the last year.

If you have any good ideas for increasing membership or if you would like to volunteer, please contact the Vice Commodore, Membership. Volunteering does not have to be a big commitment; serving on the LSC boat show stand for just half a day will make a difference.

Paul Banks
Vice Commodore, Membership

Report of the Rear Commodore, Training

The 2019/20 year started particularly well with the RYA Ocean YM & DS long courses finishing; over 40 students attended and achieved very successful results.

In February, the RYA YM & DS Short courses had a promising start until the general lockdown hit us in March. Those who could keep their enthusiasm up completed their courses via online platforms. A very big thank you to all of our Training Team for making this happen.

RYA Long courses have recently resumed. Underway and making way with additional students joining the online Zoom training, there are currently 12 students in total, not our usual fleet of around 30.

The Short Classroom courses RYA YM & DS are scheduled for February and open for booking. Should we not have many takers for these dates (as is probable), we will reschedule, as necessary.

Successful short RYA courses took place during the year with 67 students attending RYA Diesel, RYA VHF Marine Radio, RYA Radar and RYA First Aid courses.

The online RYA VHF course continued to be successful and brought many potential new members to the club to sit their assessment.

Well done to Training Committee members Steve Sydes, Henry Bennet-Gough, Barry Denyer-Green all of whom (including me) undertook practical RYA courses through the year, not only to enhance our personal development, but also to progress to more shore-based teaching qualifications. This will be of essential use in the future for the Club to continue its high quality delivery of training courses.

We are currently investigating the addition of more online training courses to add to our portfolio.

Thanks are also due to Jonathan Hague, currently updating and developing the training page of the website; not quite to spinnaker speed yet!



Paul Kelly
Rear Commodore, Training

Report of the Committee Member, Commercial

FY20 was the first full year with Bovingdons as caterers who started in April 2019. Our arrangement eliminates our cost exposure but also significantly reduces our commercial revenue since the Club now only receives a small % of the room hire and food & beverage revenue. As a result Room Hire revenue was nil in FY20 (£30,775 in FY19) but the catering income more than doubled to reach £8,473. This was the combination of the minimum guarantee and a % of the revenue that Bovingdons generated during the first year of their contract prior to the March 2020 lockdown.

FY20 commercial activity was directly and severely impacted by the Covid-19 pandemic as Bell Wharf Lane clubhouse closed its doors mid-March 2020. In a year which has been catastrophic for the events business it must be noted that Bovingdons has managed to weather the storm so far with the use of government furlough schemes and the reallocation of some of their resources to their other venues operating walk-in cafes. They were also tasked to deliver food to doctors and nurses for the NHS and St Barts Hospital Trust.

Despite the circumstances, we proactively continued our discussions on the commercial development of the clubhouse and its future reopening. We took the opportunity of the lockdown to implement some changes. With the departure of the CLC we felt that the office space should be commercially rented. The Club office was relocated to the River Room and the vacated space was refurbished as meeting room / shared workspace thanks to club volunteers. Furthermore the riverside entrance of the Club was revamped in order to make it the official entrance. Finally we decided to outsource the maintenance of the clubhouse to Bovingdons from FY21.

Cabin hire revenue went down by 65%, from £61,430 to £21,350 due to the closure of the clubhouse.

Francois-Xavier Béry
Committee Member, Commercial

Report of the Treasurer

I set out below my fourth and final report as Honorary Treasurer. In a year which saw the Club closed for essentially seven months of our financial year, the furlough of all staff for significant periods of time and the ultimate loss of two staff members who will not be replaced, the Club has emerged in a strong financial position.

The Club reported a profit before taxes of £39,449 in the year (2019: Loss £1,193). Cash at the end of the year was £78,652 (2019: £28,663) and Investments of £329,151 (2019: £323,527).

We have ensured that the Club has availed of all Government support available such as a Business Bounce back loans, Rate rebates, City of London grants and the Governments Job retention scheme. From a financial perspective the Club has a strong cashflow as it enters another signification period of closure.

Income

Income for the year of £278,366 was down 33% when compared to 2019 income of £417,406.

Given the closure of the Club, Membership Income remained relatively steady at £167,920 (2019: £187,844). The 10.6% drop in income, which was not unusual when compared to previous years (7% in 2019), was testament to the support our Members gave the Club during this difficult year.

The main loss of income for the Club was Cabin Hire which fell £40,080 to £21,350 as the Club was closed for a significant period of time.

The closure also meant the catering contract with Bovingdons which started on April 1st 2020, did not have the opportunity to generate any significant returns. Room Hire and Catering were down £26,028 in the year to £8,473.

The CLC left in September 2020. Revenues in the year were £44,620 compared to £47,423 in 2019. Training income halved in the year down to £15,620 from £31,155 in 2019. Many courses we forced to cancel in the year due to social distancing. Day Skipper and Yachtmaster Coastal courses accounted for £6,540 of total income (41% of total training income). SRC course income of £4,700 was down 17% on the prior year. The First aid course income was £1,265 in the year down 36% on 2019.

Income from the Club's socials events both on and off the water showed a significant decrease in the year. Total income of £18,779 was down 60% on prior year income of £47,195. Rally income of £5,533 was mainly from the Fast Cruises which generated £3,673 in Income. The Solent Cruise in August 2020 generated income of £990. Social Income in the year was £13,226. The main sources of social income were:

- HPO Dinner £1,000;
- Carol Service £2,630;
- Sea Shanties £2,280;
- Club Night Suppers £5,225.

Expenditure

Total operating expenditure in the year was £245,606 a 44% decrease when compared to expenditure of £443,906 in 2019. Our 2019 financial year included one of costs of £20,200 relating to the change in catering contract and a Club valuation exercise.

Direct expenditure on activities fell £39,309 in the year in line with the corresponding drop in revenues for Training, Rallies and Social activities.

Clubhouse expenses were down £158,476 in the year as the Club benefitted from a rates reduction due to Covid which reduced the annual charge from £38,711 (in 2019) to £19,550. The Club also received £28,702 in the year under the Governments Coronavirus Job Retention scheme grant.

Outlook

For the current year (2021) we are forecasting a cash loss of £8,877, to reflect the drop in memberships which we saw during the November 2020 renewals. We may see a continued drop as the Club remains closed in line with Government guidelines. We also have the loss of the CLC in 2021 as they have refused to contribute post their departure date. Given their conflicting opinion of their contract we

do not believe it prudent to pursue this further, as the legal costs of doing so could outweigh any potential income.

Our forecast for the year was set before the Supreme Court ruling on business interruption Insurance claims as a result of Covid. Once we have estimated the total impact of the potential loss of earnings suffered by the Club we will pursue an Insurance claim.

In 2021 we are restructuring the Club's finance department. Katrina Durrant our long-standing accountant leaves us in January and we will seek to outsource the day to day financing of the Club to an external firm of accountants. This review is currently underway and will be concluded by the new Honorary Treasurer.

Cash

At the end of the year, we had a cash balance of £78,652 compared to a balance of £28,663 in 2019. We did not have the need to draw down cash from our investment portfolio (as an overdraft) in the year.

While cash flow remains a key focus for the Club, we are showing a positive cash reserve to the end of 2021. As part of our current year cash flows we have drawn down a £50,000 loan under the Governments Bounce Back Loan scheme. This is a 5 year loan term, underwritten by the Government which is interest free for the first 12 months.

Investments

Our investment portfolio continues to be managed by Smith and Williamson. At the end of the financial year the Club held £329,151 in listed investments. This year-end balance is up £5,624 when compared to the previous year balance of £323,527. We had investment income of £6,022 in the year (2019: £8,253).

The year-end balance also reflects a year end revaluation of the portfolio which resulted in an unrealised gain of £6,718 (2019: £24,594).

The Investment portfolio continues to grow in value - the investment valuation as at 18th January 2021 shows the portfolio valued at £366,643. This includes cash available for the club to use of £9,311. This is an 11% increase when compared to the value of the portfolio at 31st October 2020.

The bulk of the portfolio continues to be held in equities, both US and Overseas, with overall a strong equity participation as against bonds and cash. The investment strategy for the portfolio continues to take a long-term approach with a medium amount of risk within the portfolio and a balance between Capital Growth and Income.

Conclusion

The Club continues to face challenges in the coming year. It is expected that the Club could remain closed until Easter. This has a direct impact on all revenue stream, so we continue to manage the costs of running the Club and avail of all Government support where available to ensure the long term financial viability of the Club.

My report ends with sincere thanks to Katrina Durrant (Accounts and Membership Secretary) and Nick Long (Club Secretary) for their continued support during what has been a difficult year for all. Their support, not only to me in my role as Treasurer, but to all the Committee Members is invaluable and hugely appreciated by all.

Arlene Keenan
Honorary Treasurer

Minutes of the Annual General Meeting of Little Ship Club Limited

held on 3 March 2020
at the Clubhouse, Bell Wharf Lane, Upper Thames Street
London EC4R 3TB at 18:30

Present:

Chairman:	Mike Golding OBE	President
Directors:	Anne Billard	Commodore
	Jonathan Hague	Vice Commodore Sail and Power
	Paul Banks	Vice Commodore Membership
	Barrie Martin	Rear Commodore Racing
	Paul Kelly	Rear Commodore Training
	Arlene Keenan	Honorary Treasurer
	Iain Pickard	
	Charles Quayle	
	François-Xavier Béry	
	Don Walker	
Members:	55 other members – a list is attached.	
In Attendance:	Nick Long	Club Secretary
	Katrina Durrant	Membership and Accounts Secretary
	Silvia Diaz-Fernandez	Admin and Marketing Assistant

The Chairman welcomed all the members attending and informed them that the oldest member of the Club is Bert Vigrass OBE who joined the Club in July 1976 and the longest serving member is Grant Jones who joined on 24 July 1946.

1. **The Notice of meeting** and business had been circulated to members and the Chairman proposed that the notice of the meeting be taken as read; this was agreed unanimously.

2. **Accounts and Report of the Directors**

The Honorary Treasurer gave a PowerPoint presentation of her report. This was followed by a question and answer session:

Robin Young asked whether we were concerned that the Club had made a loss of £26,500. AK responded that there were a number of one-off items in the year, yes we are concerned, but there is flex in our current forecast for the current year - with a conservative view taken on subscriptions and actual catering income expected to be higher than forecast. Robin then queried what the operating deficit of LSC moving forward is expected to be and whether this is a concern? AK responded that we hope to exceed expectations; it had been a very conservative forecast and Bovingdons are already above the £300,000 threshold when we start to share the profits. It should also be noted there were £20,000 of one-off costs in this year's accounts.

Roger Ralph commented with a positive note about the success of the recent RYA Dinghy Show in recruiting several new members and gathering expressions of interest from further potential new members.

Adoption of the Unaudited Accounts and Report of the Directors for the year ended 31 October 2019 was proposed by the Iain Pickard, seconded by Tim Bizzey and carried unanimously.

3. Re-appointment of RSM UK Tax and Accounting Limited as reporting Accountants

Iain Muspratt proposed that RSM UK Tax & Accounting Limited be appointed to provide an Accountant's Report to the Board of Directors until the conclusion of the Annual General Meeting 2021 and to authorise the Directors to agree their remuneration. This was seconded by Don Shackley and carried unanimously.

4. The Chairman proposed the appointment of the Finance and Audit Panel in accordance with Rule 26 of the rules of the Little Ship Club.

The Panel would comprise David Roache (President's Committee nominee), Geoff Quentin (Committee nominee) and Iain Muspratt (Chairman) to serve until the conclusion of the 2021 Annual General Meeting. This was seconded by Michael Forbes Smith and carried unanimously.

5. Any Business of which Special Notice has been received

There having been no notice of Special Business received, the Chairman declared the meeting closed.

Minutes of the Annual General Meeting of Little Ship Club

held on 3 March 2020, following the AGM of the Company
at the Clubhouse, Bell Wharf Lane, Upper Thames Street
London EC4R 3TB

Present:

Chairman:	Mike Golding OBE	President
Directors:	Anne Billard	Commodore
	Jonathan Hague	Vice Commodore Sail and Power
	Paul Banks	Vice Commodore Membership
	Barrie Martin	Rear Commodore Racing
	Paul Kelly	Rear Commodore Training
	Arlene Keenan	Honorary Treasurer
	Iain Pickard	
	Charles Quayle	
	François-Xavier Béry	
	Don Walker	
Members:	55 other members – a list is attached.	
In Attendance:	Nick Long	Club Secretary
	Katrina Durrant	Membership and Accounts Secretary
	Silvia Diaz-Fernandez	Admin and Marketing Assistant

- 1. The Notice of meeting** and business had been circulated to members and the Chairman proposed that the notice of the meeting be taken as read; this was agreed unanimously.
- 2. Annual Report 2019**

The Report of the Flag Officers and Committee for 2019 had been included within the bound Annual Report and Accounts. The Commodore summarised the Report, which is available on the website (under Members/AGM 2020 documents).

The President invited questions:

Philip White asked the Commodore whether it was possible to explain why negotiations with the City Livery Club (CLC) had failed. Anne Billard responded that, no, we couldn't – although CLC's members wanted to stay, there was a political faction in council that wanted to leave. Pam Cassidy – the Club is opening at the weekend and, although very positive, will this involve penalties in expenses and staffing costs, etc? Can members volunteer?

Anne Billard responded that weekends and other events must at least "wash their face" financially and we would use volunteers where necessary. Pam noted that successful events in other venues has been through using volunteers.

Anne Billard commented that it was difficult – the Club was due to open on Sunday 22nd March, but there were not enough takers; it is a vicious circle – we will need a few events to start and volunteers to assist.

Mike Golding noted that it must also fit in with the contract with the caterers.

Charles Quayle noted that other Clubs meet for sailing and other events at weekends, but it is different here.

Nigel Pullman commented that he knew CLC well and that he understood that negotiations must have been difficult and had every sympathy with the Committee faced with a hard problem.

Pete Newbury tabled a vote of thanks to the Commodore for her efforts through some very difficult times.

Tim Bizzey asked how room letting was going under the Bovingdons' contract. François-Xavier Béry responded that it is looking good and is currently £20,000 above the same time last year. Bovingdons have consolidated their marketing team which works across all their venues and demonstrate flexibility in the partnership.

3. Election of Flag Officers

Only one nomination was received for each of the following vacancies and, under Rule 16.1, the following were deemed to be elected:

Commodore	Anne Billard
Vice Commodore	Jonathan Hague
Vice Commodore	Paul Banks
Rear Commodore Training	Paul Kelly
Rear Commodore Racing	Barrie Martin
Rear Commodore House	Charles Quayle
Rear Commodore Commercial	François-Xavier Béry
Honorary Treasurer	Arlene Keenan

The Chairman presented Charles Quayle and François-Xavier Béry with their Rear Commodore's pennants.

4. Election of members to the Club Committee

Under Rule 13.3, the Committee had given notice that there were two vacancies on the Club Committee for which two nominations were received. The following were elected to serve on the Committee: Iain Pickard and Benedict Ryan.

The Chairman proposed a vote of thanks to retiring Committee members Martyn Graham and Don Walker.

The Chairman also proposed a vote of thanks to Debbie Wheeler who, after thirteen years' service, will be standing down as Honorary Librarian later this year

5. Election of members to the President's Committee

The present elected Committee members are Jill Moffatt, Peter Newbury, David Roache and Don Shackley. There was one post vacant on the President's Committee and one nomination. Michael Forbes Smith was therefore deemed to be elected to serve on the President's Committee until the conclusion of the Club's AGM in 2021.

The Chairman proposed a vote of thanks to retiring President's Committee member Iain Muspratt.

6. To transact any business for which Special Notice has been given

The Secretary reported that no notice of Special Business had been received.

7. Any Other Business

Robin Young asked whether the CLC move was a done deal or whether there was scope to revisit the decision. Anne Billard confirmed that it was a done deal.

Iain Pickard noted that the move had a bit of a silver lining.

Roger Ralph asked whether we should be looking at disabled training and Paul Kelly responded that we only deliver theory courses – practical training has different instructor rules and regulations. Practical training can be done with our reciprocal club, the Met Police Sailing Club.

Ian Stewart noted that he had commented about the lack of a marketing plan twelve months ago. Was there one now? Anne Billard responded that there was still no volunteer to be the dedicated marketing lead, but that Mike had introduced the club to Vicky Low and a number of campaigns are being developed – Vicky may be asked to recommend someone to help with social media; there have been no volunteers so may have to pay someone. Paul Kelly is doing a lot of marketing for training, Bovingdons and François-Xavier Béry for marketing of the Club House. There is currently no plan as such. Iain Pickard added that someone with the time and suitable skills is needed to develop the marketing strategy. Ian Stewart suggested a team, but it was noted that we cannot even get one person, let alone a suitable team. Mike Golding observed that in this period of constant flux, it has not been possible to develop a plan. Now there is more stability there can be a bit of focus and commitment towards a plan. To do a proper job, it requires a paid role.

Paul Banks noted that we do undertake a lot of marketing activities – at the dinghy show, on the website, signing up for training. Lindsay Brophy had promoted the website on social media and it can be done at a reasonable cost.

Tim Solway observed that this new day membership may go some way to filling the gap left by CLC. Paul Banks noted that this was already being marketed and we are getting quite a lot of interest.

Nigel Pullman suggested that the City Livery Yacht Club was full of sailors and therefore a possibility.

Tim Bizzey suggested that events such as dances and pontoon parties were no longer popular. Should we not be focussing on more profitable things? Charles Quayle replied that the silent disco at the Royal Naval Club and Royal Albert Yacht Club was terrific; this could be done here at the Club.

Mike Golding - the Greig City Academy are here next Tuesday; this is a way of bringing members in to the Club. It might not be a black tie dinner, but is a different way of getting people into the Club, they are on a mission to promote a very unusual school.

Benedict Ryan noted that we really ought to reinvigorate the dances and social side -need to be more diverse in demographics and bring younger members in.

Anne Billard noted that we need to get these things organised and supported. There was an Open Day on Saturday 21st March together with training and a conference (Benedict Ryan) at the Club expecting to bring in 25 to 30 people.

Mike Golding polled the audience asking if there were a Black Tie event, how many would attend – there was a strong show of hands. Anne Billard added that on 29th October next year there would be a white tie event for our 95th Anniversary. Benedict Ryan asked whether this would be a Tuesday or a Friday. Mike Golding strongly favoured a Friday! Debbie Wheeler suggested that events were sometimes being held too close to one another and therefore fewer people attended each one. If there was one a month (or less) they broke even. Tom Davey commented that Burns Night has been going for a long time and used to be very popular, especially when held with the CLC; this year there were only 26 interested; these things need to be supported. Anne Billard commented that she could not agree more; the Club is run by volunteers for members and added that she thought there had been a problem with marketing it. Tom Davey countered that it had been on the website for quite some time. Pam Cassidy noted that there is a tendency for members to leave booking until the last minute and that this

was not on from a catering and organising perspective – one has to decide in good time. Anne Billard agreed that this is what we are faced with and have to change the mentality somehow. Charles Quayle commented that discounts had already been put in place for Club Suppers – this could now be done for other events – could offer attractive rates if booked in advance. Graham Broadway added that he had organised the Fast Cruises for six years and getting people to book early was a nightmare. Mike Golding concluded that this was taken on-board by everyone present here.

The Chairman then thanked everyone for attending the meeting and there being no other business, declared the meeting closed.

Company number: 00246323

Little Ship Club Limited

REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 October 2020

Little Ship Club Limited

CONTENTS

	Page
Directors' report	2
Unaudited income and expenditure account	3
Unaudited balance sheet	4
Notes to the unaudited financial statements	5 - 12
Accountant's report	13
Unaudited historical summaries of the income and expenditure account and cash flows (Not part of the Statutory Financial statements)	14

Little Ship Club Limited

DIRECTORS' REPORT

For the year ended 31 October 2020

The directors present herewith their report to the members, together with the unaudited financial statements for the year ended 31 October 2020.

PRINCIPAL ACTIVITIES

The company is limited by guarantee and not trading for profit. Its principal objects are to constitute, regulate and conduct a club for yachtsmen for the purposes of:

- encouraging and popularising seamanship in every way;
- advancing the education and training of its members and others in matters appertaining to navigation, seamanship, safety and good manners at sea and on inland waters; and
- providing, equipping and maintaining a clubhouse and social facilities and amenities for its members and their friends so far as can conveniently be provided.

REVIEW OF THE BUSINESS

The company's operating surplus for the year before depreciation, interest and tax was £54,488 (2019: deficit £4,257) and the full details of income and expenditure are given on page 3.

The company's investment activities returned a surplus for the year of £9,346 (2019: £29,535).

MEMBERS

There were 662 members of the Club at 31 October 2020 (2019: 720).

DIRECTORS

The following directors served during the year:

Mr P C Banks
Mr F Béry
Miss A M B Billard
Mr M J Graham (Resigned 3 March 2020)
Mr J P Hague
Ms A M Keenan
Mr P Kelly
Mr B J Martin
Mr I D R Pickard
Mr C Quayle
Mr M J Turvey
Mr D G Walker (Resigned 3 March 2020)
Mr B Ryan (Appointed 3 March 2020)

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

Signed on behalf of the board and authorised for issue:



Arlene M Keenan
Director

Dated: 13/01/21

Little Ship Club Limited
UNAUDITED INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 October 2020

		2020		2019	
	Notes	£	£	£	£
OPERATING INCOME					
SUBSCRIPTIONS	- Individual		167,920		187,844
	- City Livery Club		44,620		47,423
INCOME ON ACTIVITIES	2				
Cabin hire		21,350		61,430	
Room hire		-		30,775	
Training		15,620		31,155	
Rallies		5,553		20,253	
Regalia		1,135		2,273	
Catering		8,473		3,726	
Social events		13,226		26,942	
Other		469		5,585	
			65,826		182,139
TOTAL INCOME	3		278,366		417,406
DIRECT EXPENDITURE ON ACTIVITIES	2				
Cabin hire		4,159		9,363	
Training		5,800		13,032	
Rallies		1,250		16,224	
Regalia		636		1,757	
Catering		98		201	
Social events		10,545		21,220	
			(22,488)		(61,797)
NET SURPLUS			255,878		355,609
INDIRECT EXPENDITURE					
Clubhouse expenses	4	97,977		177,466	
Staff costs	5	58,381		108,243	
General expenses	6	38,000		63,041	
Journal, annual report and website		7,032		11,116	
			(201,390)		(359,866)
OPERATING SURPLUS / (DEFICIT) BEFORE DEPRECIATION			54,488		(4,257)
Depreciation	9		(21,728)		(22,243)
OPERATING SURPLUS/(DEFICIT)			32,760		(26,500)
INVESTMENT ACTIVITIES					
Investment income		6,022		8,253	
Realised loss on investments - net		(3,394)		(3,312)	
Unrealised gain on investments		6,718		24,594	
			9,346		29,535
INTEREST PAYABLE AND SIMILAR CHARGES	7		(2,657)		(4,228)
SURPLUS/(DEFICIT) BEFORE TAXATION			39,449		(1,193)
Tax on ordinary activities	8		-		-
SURPLUS/(DEFICIT) AFTER TAXATION	15		39,449		(1,193)

Little Ship Club Limited
 UNAUDITED BALANCE SHEET
 31 October 2020

Company number: 00246323

	Notes	£	2020	£	£	2019	£
FIXED ASSETS							
Tangible fixed assets	9		654,729			672,792	
Investments	10		329,151			323,527	
			<u>983,880</u>			<u>996,319</u>	
CURRENT ASSETS							
Stocks		2,582			2,784		
Debtors	11	24,598			11,224		
Cash at bank and in hand		78,652			28,663		
			<u>105,832</u>		<u>42,671</u>		
CREDITORS: amounts falling due within one year	12	(78,179)			(112,739)		
NET CURRENT ASSETS/ (LIABILITIES)			<u>27,653</u>		<u>(70,068)</u>		
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,011,533</u>		<u>926,251</u>		
CREDITORS: amounts falling due after more than one year	13		(46,403)		(570)		
NET ASSETS			<u>965,130</u>		<u>925,681</u>		
FINANCED BY MEMBERS' FUNDS							
Accumulated fund	15		923,144		883,695		
Special fund	15		41,986		41,986		
	15		<u>965,130</u>		<u>925,681</u>		

For the year ending 31 October 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 3 to 12 were approved by the board of directors and were authorised for issue on 13/01/21 and are signed on its behalf by:



Arlene M Keenan
 Director

Little Ship Club Limited

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 October 2020

1. ACCOUNTING POLICIES

A summary of the accounting policies is set out below, all of which have been applied consistently throughout the year and the preceding year.

(i) COMPANY INFORMATION

Little Ship Club Limited is a private company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. The registered office is Bell Wharf Lane, Upper Thames Street, London, EC4R 3TB.

(ii) ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

(iii) GOING CONCERN

The directors are satisfied that the going concern basis is applicable in view of the ready realisability of the investment portfolio.

(iv) FORMAT

Advantage has been taken of S.396 of the Companies Act 2006 which allows the format of financial statements to be adapted to reflect the special nature of the company's business.

(v) STOCKS

Stocks, which represent goods for resale, are stated at the lower of cost and net realisable value.

(vi) INCOME

Income represents subscriptions and invoiced sales of goods and services excluding VAT.

Little Ship Club Limited
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 October 2020

1. ACCOUNTING POLICIES (CONTINUED)

(vii) DEPRECIATION

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long leasehold premises	Nil
Leasehold additions	7.5% on cost
Fixtures and fittings	10% - 20% on cost
Office equipment	15% - 33% on cost

The original cost of long leasehold premises of £525,000, having an original life of 125 years, is not depreciated.

The policy of the directors is to maintain the premises to a high standard and, in the opinion of the directors, the depreciation at this stage in the duration of the lease is not material.

The directors believe that the common practice of providing depreciation only over the last fifty years of the life of long leasehold premises is appropriate in these circumstances.

This policy is reviewed on an annual basis.

(viii) TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

(ix) INVESTMENTS

Fixed asset investments, representing listed investments, are stated at market value.

(x) LEASED ASSETS AND OBLIGATIONS

The annual rentals payable under "operating leases" are charged to the profit and loss account on a straight-line basis over the lease term.

Little Ship Club Limited
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 October 2020

1. ACCOUNTING POLICIES (CONTINUED)

(xi) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

(xii) FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(xiii) BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

(xiv) OTHER FINANCIAL ASSETS

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

(xv) BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

(xvi) EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Little Ship Club Limited
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
 For the year ended 31 October 2020

2. SURPLUS ON ACTIVITIES

	2020	2020	2020	2019	2019	2019
	Revenue	Direct	Surplus	Revenue	Direct	Surplus
	£	expenditure	£	£	expenditure	£
Cabin hire	21,350	4,159	17,191	61,430	9,363	52,067
Room hire	-	-	-	30,775	-	30,775
Training	15,620	5,800	9,820	31,155	13,032	18,123
Rallies	5,553	1,250	4,303	20,253	16,224	4,029
Regalia	1,135	636	499	2,273	1,757	516
Catering	8,473	98	8,375	3,726	201	3,525
Social events	13,226	10,545	2,681	26,942	21,220	5,722
Other	469	-	469	5,585	-	5,585
	<u>65,826</u>	<u>22,488</u>	<u>43,338</u>	<u>182,139</u>	<u>61,797</u>	<u>120,342</u>

3. TOTAL INCOME

All of the company's income was derived from activities in the UK.

4. CLUBHOUSE EXPENSES

	2020	2019
	£	£
Repairs and maintenance	19,479	41,790
Insurance	17,351	15,760
Utilities	26,125	45,740
Business rates	19,550	38,711
Hygiene costs	12,099	31,251
Other premises expenses	3,373	4,214
	<u>97,977</u>	<u>177,466</u>

5. STAFF COSTS

	2020	2019
	£	£
Staff salaries	81,621	99,844
National insurance	3,695	6,337
Staff welfare	122	129
Pensions	1,645	1,933
Coronavirus Job Retention Scheme grant	(28,702)	-
	<u>58,381</u>	<u>108,243</u>

No director received any remuneration from the company during either year.

The average number of persons (excluding members) employed by the company during the year was 3 (2019: 4).

Little Ship Club Limited
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
 For the year ended 31 October 2020

6. GENERAL EXPENSES	2020 £	2019 £
Postage	256	715
Equipment hire	1,943	2,174
Telephone	5,333	4,963
Accounting, tax, bookkeeping & consulting	9,231	19,713
IT costs	5,037	5,233
Legal and professional expenses	3,362	3,797
Publicity and recruitment	1,180	2,668
Catering	724	10,828
Other clubs and association fees	4,270	4,082
Sundries	6,664	8,868
	<u>38,000</u>	<u>63,041</u>
	<u><u>38,000</u></u>	<u><u>63,041</u></u>
7. INTEREST PAYABLE AND SIMILAR CHARGES	2020 £	2019 £
Bank charges	2,657	3,760
Bank interest	-	468
	<u>2,657</u>	<u>4,228</u>
	<u><u>2,657</u></u>	<u><u>4,228</u></u>
8. TAX CHARGE ON ORDINARY ACTIVITIES	2020 £	2019 £
Current tax:		
UK corporation tax on profits of current year	-	-
Adjustment in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
Deferred tax (note 14)	-	-
	<u>-</u>	<u>-</u>
Tax charge	<u><u>-</u></u>	<u><u>-</u></u>

Tax is chargeable only to the extent that the activities of the company are not mutual.

Little Ship Club Limited
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
 For the year ended 31 October 2020

9. TANGIBLE FIXED ASSETS	Long leasehold premises £	Leasehold additions £	Fixtures and fittings £	Office equipment £	Total £
COST					
At 1 November 2019	525,000	680,745	310,160	88,754	1,604,659
Additions	-	-	3,665	-	3,665
At 31 October 2020	<u>525,000</u>	<u>680,745</u>	<u>313,825</u>	<u>88,754</u>	<u>1,608,324</u>
DEPRECIATION					
At 1 November 2019	-	568,233	276,100	87,534	931,867
Charge for the year	-	11,333	9,489	906	21,728
At 31 October 2020	<u>-</u>	<u>579,566</u>	<u>285,589</u>	<u>88,440</u>	<u>953,595</u>
NET BOOK VALUE					
At 31 October 2020	<u>525,000</u>	<u>101,179</u>	<u>28,236</u>	<u>314</u>	<u>654,729</u>
At 31 October 2019	<u>525,000</u>	<u>112,512</u>	<u>34,060</u>	<u>1,220</u>	<u>672,792</u>

10. INVESTMENTS

	Listed investments £
VALUATION	
At 1 November 2019	323,527
Additions	32,808
Disposals	(33,902)
Valuation changes	6,718
At 31 October 2020	<u>329,151</u>

Fixed asset investments held at the year end had a cost of £260,394 (2019: £269,490).

11. DEBTORS	2020 £	2019 £
Trade debtors	10,123	4,405
Other debtors	14,475	6,819
	<u>24,598</u>	<u>11,224</u>

Little Ship Club Limited
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
 For the year ended 31 October 2020

12. CREDITORS: amounts falling due within one year	2020 £	2019 £
Bank loan (see note 13)	4,167	-
Trade creditors	21,683	33,810
Other taxation and social security	524	2,710
Subscriptions in advance	13,656	18,255
Other creditors	38,149	57,964
	<u>78,179</u>	<u>112,739</u>

Other creditors include unpaid pension contributions of £162 (2019: £455).

13. CREDITORS: amounts falling due after more than one year	2020 £	2019 £
Bank loan	45,833	-
Loans from members	570	570
	<u>46,403</u>	<u>570</u>

The bank loan is a bounce back loan, which is repayable in monthly instalments of £833 between June 2021 and May 2026. The loan is interest free until May 2021 and thereafter attracts interest at 2.5% per annum. At 31 October 2020 £5,833 (2019: £Nil) was payable more than five years after the balance sheet date.

Loans from members of £570 (2019: £570) are repayable at twelve months' notice. No interest is payable, but members who have made such loans are entitled to a reduction in the amount of their annual subscription of 55p for every £50 lent.

14. DEFERRED TAXATION	2020 £	2019 £
Provision at 1 November	-	-
Transfer to income and expenditure account	-	-
Provision at 31 October	<u>-</u>	<u>-</u>

There are unrecognised tax losses carried forward of £143,204 (2019: £146,590).

Little Ship Club Limited
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
 For the year ended 31 October 2020

15. MOVEMENTS IN MEMBERS' FUNDS	Accumulated fund £	Special fund £	Total £
At 1 November 2019	883,695	41,986	925,681
Surplus/(deficit) for the year	39,449	-	39,449
At 31 October 2020	<u>923,144</u>	<u>41,986</u>	<u>965,130</u>

The special fund represents the balance of the Graham Bequest.

16. OPERATING LEASE COMMITMENTS

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £8,324 (2019: £4,148).

17. LIABILITY OF MEMBERS

The company is limited by guarantee and each of the members is liable to contribute up to a maximum of £1 to the assets of the company in the event of liquidation during the time he is a member, or within one year afterwards.

18. COVID-19

There are current uncertainties in the UK economy related to the COVID-19 outbreak that emerged early in 2020. The period over which disruption to economic activity will persist and any longer-term adverse effect are difficult to predict as the situation is still evolving. The company results and revenues for the next financial year may be adversely affected by COVID-19, although the extend of such impact will depend on how long the outbreak lasts and other factors, including its effect on the wider economy.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF LITTLE SHIP CLUB LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

In order to assist you to fulfil your duties under the Companies Act 2006 and regulations thereunder ('the Acts'), we prepared for your approval the financial statements of Little Ship Club Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes as set out on pages 3 to 12 in accordance with the financial reporting framework set out therein 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Little Ship Club Limited as a body, in accordance with the terms of our engagement letter dated 30 November 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Little Ship Club Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Little Ship Club Limited 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 surplus of Little Ship Club Limited under the Acts. You consider that Little Ship Club Limited 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 Little Ship Club Limited. 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.

RSM UK Tax and Accounting Limited

RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Dated: 12 February 2021

Little Ship Club Limited
 UNAUDITED HISTORICAL SUMMARIES
 For the five years ended 31 October 2020
 (For Members' use only)

INCOME AND EXPENDITURE	2020	2019	2018	2017	2016
	£	£	£	£	£
INCOME					
Subscriptions					
- Individual	167,920	187,844	201,822	197,792	192,392
- Levy	-	-	10,950	-	708
- City Livery Club	44,620	47,423	42,766	37,145	36,043
Surplus on activities	43,338	120,342	115,922	122,993	156,608
	<u>255,878</u>	<u>355,609</u>	<u>371,460</u>	<u>357,930</u>	<u>385,751</u>
EXPENDITURE					
Clubhouse expenses	97,977	177,466	178,168	186,187	181,487
Staff costs	58,381	108,243	113,651	109,803	103,800
General expenses	38,000	63,041	46,948	65,798	63,060
Journal, handbook and website	7,032	11,116	16,127	15,535	14,234
Depreciation	21,728	22,243	24,817	23,884	22,853
	<u>223,118</u>	<u>382,109</u>	<u>379,711</u>	<u>401,207</u>	<u>385,434</u>
OPERATING (DEFICIT)/SURPLUS	<u>32,760</u>	<u>(26,500)</u>	<u>(8,251)</u>	<u>(43,277)</u>	<u>317</u>
CASH FLOW					
OPERATING (DEFICIT)/SURPLUS	32,760	(26,500)	(8,251)	(43,277)	317
Adjustment for items not resulting in cash movement:					
Depreciation	21,728	22,243	24,817	23,884	22,853
Loss on disposal of tangible fixed assets	-	-	56	-	-
Adjustment for changes in operating assets and liabilities:					
Decrease/(increase) in stocks	202	297	2,555	(696)	(2,087)
Decrease/(increase) in debtors	(13,374)	2,639	6,629	2,315	1,695
Increase/(decrease) in creditors	(38,727)	16,002	1,521	2,533	14,790
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	<u>2,589</u>	<u>14,681</u>	<u>27,327</u>	<u>(15,241)</u>	<u>37,568</u>
Purchase of tangible assets	(3,665)	(778)	(1,135)	(35,892)	(51,242)
Purchase of investments	(32,808)	(46,964)	(56,355)	(28,278)	(25,544)
Disposal of net book value of investments	33,902	5,325	52,564	55,414	25,862
(Loss)/gain on disposal of investments	(3,394)	(3,312)	7,672	8,789	(4,051)
Bank loan received	50,000	-	-	-	-
Investment income	6,022	8,253	9,660	8,722	6,894
Corporation tax paid	-	-	-	-	(1,251)
Finance charges paid	(2,657)	(4,228)	(3,506)	(3,473)	(4,360)
NET CASH INCREASE/(DECREASE)	<u>49,989</u>	<u>(27,023)</u>	<u>36,227</u>	<u>(9,959)</u>	<u>(16,124)</u>
ANALYSIS OF CASH BALANCES					
Cash at bank and in hand at start of year	28,663	55,686	19,459	29,418	45,542
Net cash (outflow)/inflow during the year	49,989	(27,023)	36,227	(9,959)	(16,124)
Cash at bank and in hand at end of year	<u>78,652</u>	<u>28,663</u>	<u>55,686</u>	<u>19,459</u>	<u>29,418</u>