

**ROYAL THAMES YACHT CLUB LIMITED**  
**(a company limited by guarantee)**

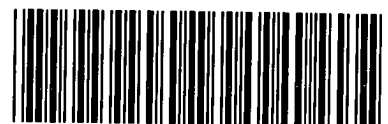
**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST MARCH 2022**

**Registered number: 04636726**

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COMPANIES HOUSE

**ROYAL THAMES YACHT CLUB LIMITED**  
(a company limited by guarantee)

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST MARCH 2022**

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**GENERAL COMMITTEE MEMBERS**

S.L. Allan  
A.J. Allner  
E. Bayliss  
G.A.P. Dixon  
Dr T.J.C. Fooks  
R. Gatehouse  
A.T. Hanna  
P.J.K. Haslehurst  
D.J. Jackson  
M. Maher  
T. Partridge  
J.S. Redding  
H.M.H. Selka  
R.D. Walker

**SECRETARY**

V.E. Clifford

**REGISTERED NUMBER**

04636726

**REGISTERED OFFICE**

60 Knightsbridge  
London  
SW1X 7LF

**BANKERS**

National Westminster Bank plc  
PO Box 6037  
Knightsbridge  
London SW3 1XJ

**AUDITORS**

Azets Audit Services  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London, EC4R 9AN

**ROYAL THAMES YACHT CLUB LIMITED**  
**(a company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2022**

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**ROYAL THAMES YACHT CLUB LIMITED**  
(a company limited by guarantee)

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31ST MARCH 2022**

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The directors present their report and the audited financial statements of the Club for the year ended 31st March 2022. The Club is incorporated as a company limited by guarantee and does not have a share capital. In the event of winding up, the liability of each member would be £1.

**REVIEW OF ACTIVITIES**

The principal activity of the Club is the encouragement of yacht sailing and racing and the maintenance of a clubhouse or clubhouses with a view to the promotion of these activities and social intercourse between those involved.

The result for the year was a deficit of £27,951 (2021: £276,422) before taking into account the effects of net gains on investments of £50,318 (2021: £423,562) and current and deferred taxation of £12,901 (2021: £82,547).

The Club's subsidiary company, RTYC Regattas Limited, did not trade during the year.

**COMPANY NUMBER**

The company number is 04636726.

**DIRECTORS**

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

S.L. Allan	(Appointed 4 November 2021)
A.J. Allner	(Appointed 4 November 2021)
E. Bayliss	
G.A.P. Dixon	(Appointed 4 November 2021)
F.W. Edwards	(Resigned 4 November 2021)
Dr. T.J.C. Fooks	(Appointed 4 November 2021)
R. Gatehouse	
R.A. Gilday	(Resigned 4 November 2021)
J.M. Greenland	(Resigned 4 November 2021)
A.T. Hanna	
P.J.K. Haslehurst	
D.J. Jackson	
P.M.N. Jennings	(Resigned 23 May 2022)
A.K.T. Lowe	(Resigned 4 November 2021)
M. Maher	
A.S. Neill	(Resigned 4 November 2021)
T. Partridge	
J.S. Redding	(Appointed 14 December 2021)
H.M.H. Selka	
R.D. Walker	
P.H. Weeden	(Resigned 4 November 2021)

**ROYAL THAMES YACHT CLUB LIMITED**  
(a company limited by guarantee)

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31ST MARCH 2022**

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**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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

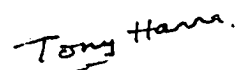
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 ought to have taken as a director in order to make himself 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the General Committee



**A.T. Hanna**  
**Director**  
**Vice Commodore**

21 September 2022

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROYAL THAMES YACHT CLUB LIMITED**

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### **Opinion**

We have audited the financial statements of Royal Thames Yacht Club Limited (the 'company') for the year ended 31 March 2022 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 2022 and of its surplus 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 'Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

### **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 directors' report.

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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROYAL THAMES YACHT CLUB LIMITED**

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### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 is 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.

### **Auditor's 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 an auditor's report 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**John Howard (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services  
Chartered Accountants and Statutory Auditor  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London EC4R 9AN

Date: 22 September 2022

**ROYAL THAMES YACHT CLUB LIMITED**  
**(a company limited by guarantee)**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		2,880,462	1,814,777
Operating expenses		(2,928,635)	(2,113,441)
<b>OPERATING DEFICIT</b>		<b>(48,173)</b>	<b>(298,664)</b>
Investment income		20,222	22,242
		(27,951)	(276,422)
Movement in fair value of investments	8	50,318	423,562
<b>SURPLUS BEFORE TAXATION</b>		22,367	147,140
Taxation	6	(12,901)	(82,547)
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b>9,466</b>	<b>64,593</b>



**ROYAL THAMES YACHT CLUB LIMITED**  
(a company limited by guarantee)

**BALANCE SHEET**

**AS AT 31ST MARCH 2022**

	Note	£	2022	£	£	2021	£
<b>FIXED ASSETS</b>							
Tangible assets	7			733,406			778,470
Investments	8			1,021,400			1,198,474
				<u>1,754,806</u>			<u>1,976,944</u>
<b>CURRENT ASSETS</b>							
Stocks	9	180,194			197,949		
Debtors	10	416,298			222,497		
Cash at bank and in hand		250,985			103,192		
		<u>847,477</u>			<u>523,638</u>		
<b>CREDITORS: amounts falling due within one year</b>	11	(541,118)			(441,394)		
<b>NET CURRENT ASSETS</b>				<u>306,359</u>			<u>82,244</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				2,061,165			2,059,188
<b>CREDITORS: amounts falling due after more than one year</b>	12			(52,100)			(52,100)
<b>PROVISIONS FOR LIABILITIES: Deferred taxation</b>				(47,685)			(55,174)
<b>NET ASSETS</b>				<u><u>1,961,380</u></u>			<u><u>1,951,914</u></u>
<b>RESERVES</b>							
GENERAL RESERVE				1,961,380			1,951,914
				<u><u>1,961,380</u></u>			<u><u>1,951,914</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the General Committee on 21 September 2022 and were signed by:

*A. T. Hanna*

**A. T. Hanna**  
Director

*D.J. Jackson*

**D.J. Jackson**  
Director

Company Number: 04636726

**ROYAL THAMES YACHT CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31ST MARCH 2022**

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	<b>Total</b>
	<b>£</b>
<b>Balance at 31st March 2020</b>	1,887,321
Surplus for the year	64,593
<b>Balance at 31st March 2021</b>	<u><u>1,951,914</u></u>
Surplus for the year	9,466
<b>Balance at 31st March 2022</b>	<u><u>1,961,380</u></u>

**ROYAL THAMES YACHT CLUB LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2022**

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**1 STATUTORY INFORMATION**

The Company is a United Kingdom company with no share capital but limited by a guarantee from each member up to a maximum of £1 per member. It is incorporated and domiciled in England and Wales. Its registered office is at 60 Knightsbridge, London SW1X 7LF.

The principal activity of the Company is the encouragement of yacht sailing and racing and the maintenance of a clubhouse or clubhouses with a view to the promotion of these activities and social intercourse between those involved.

**2 STATEMENT OF COMPLIANCE**

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

**3 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified by the revaluation of fixed asset investments. The financial statements are presented in United Kingdom pound sterling which is the functional currency of the company and rounded to the nearest £.

**Going concern**

The directors have a reasonable expectation that the company will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future. They have therefore prepared the financial statements on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

**Critical accounting judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on factors including technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Bad debt provision**

The value of trade debtors is sensitive to the recoverability in full of any invoices issued to each customer. Once the debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary this is reflected in the financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about Royal Thames Yacht Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents amounts receivable, excluding VAT, in respect of subscriptions and other services and activities of the Club.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**ROYAL THAMES YACHT CLUB LIMITED**  
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

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**3 ACCOUNTING POLICIES (continued)**

**Hire purchase and leasing commitments**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives that are as follows:

Sailing and club equipment	over 3 – 5 years
Furniture and fittings	over 5 -10 years
Leasehold improvements	over 10 years
Office equipment and computers	over 3 years

Included within Furniture and Fittings are capitalised treasures with a cost of £38,578 (2021: £32,578). Depreciation is provided at rates calculated to write off the cost of the treasures over their useful economic life to their residual value. As the residual value is currently estimated to be greater than cost, any depreciation would be immaterial. As such, no depreciation has been charged.

Depreciation of the J70 sailing boats, included within sailing and club equipment, is calculated to write them off over five years. The donations from Members which funded their acquisition are recognised as income over the same period and track the amounts provided as depreciation. The balance is shown as deferred income – J70 Members' donations in note 11.

**Fixed asset investments**

Listed investments are stated at fair value (which is regarded as the market value) at the year end. Movements in fair value in the year are taken to the Income and Expenditure account.

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value at the year end date.

**Financial assets and liabilities**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income and Expenditure account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income and Expenditure Account, except to the extent that it relates to items recognised in other comprehensive income. Current 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. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account.

**ROYAL THAMES YACHT CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**4 EMPLOYEES AND DIRECTORS**

The average number of employees during the year was:	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Sailing	3	3
Administration	6	6
House	11	13
Heritage	2	2
Coffee room	20	12
	<u>42</u>	<u>36</u>

No director received any remuneration during the year (2021: £Nil).

**5 AUDITORS' REMUNERATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditors:		
For audit services	9,800	9,200
For other services	4,250	750
	<u>14,050</u>	<u>9,950</u>

**6 TAXATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current tax: UK corporation tax on surplus for the financial year	20,390	31,743
Deferred tax: Origination and reversal of timing differences	(7,489)	50,804
	<u>12,901</u>	<u>82,547</u>

**7 TANGIBLE FIXED ASSETS**

	<b>Sailing Equipment £</b>	<b>Club Equipment £</b>	<b>Furniture &amp; fixtures £</b>	<b>Leasehold improvements £</b>	<b>Total £</b>
<b>COST</b>					
At 1 April 2021	428,015	194,984	258,300	1,142,620	2,023,919
Additions	84,676	36,332	12,200	-	133,208
Disposals	-	-	-	-	-
	<u>512,691</u>	<u>231,316</u>	<u>270,500</u>	<u>1,142,620</u>	<u>2,157,127</u>
<b>DEPRECIATION</b>					
At 1 April 2021	383,582	96,487	121,422	643,958	1,245,449
Charge for year	21,247	30,256	21,290	105,479	178,272
Eliminated on disposal	-	-	-	-	-
	<u>404,829</u>	<u>126,743</u>	<u>142,712</u>	<u>749,437</u>	<u>1,423,721</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>107,862</u>	<u>104,573</u>	<u>127,788</u>	<u>393,183</u>	<u>733,406</u>
At 31 March 2021	<u>44,433</u>	<u>98,497</u>	<u>136,878</u>	<u>498,662</u>	<u>778,470</u>

**ROYAL THAMES YACHT CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

<b>8</b>	<b>INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Listed investments</b>		
	At 1st April 2021	1,198,474	1,073,266
	Additions	249,424	421,706
	Proceeds on disposal	(476,816)	(720,060)
	Movements in fair value of investments	50,318	423,562
		<u>1,021,400</u>	<u>1,198,474</u>
	At 31st March 2022	1,021,400	1,198,474
	The movement in fair value of investments is included in the income and expenditure account on page 5. The historical cost of the investments at 31st March 2022 was £756,380 (2021: £887,148). Included in current assets, under cash at bank and in hand, is £83,034 (2021: £36,825) held by the investment manager as at 31st March 2022.		
	<b>Shares in group undertakings</b>		
	<b>Cost and Net book value</b>		<b>£</b>
	At 1st April 2021 and at 31st March 2022		<u>1</u>
	This investment comprises a 100% owned subsidiary undertaking, RTYC Regattas Limited, which is registered in England. There has been no income or expenditure in this subsidiary undertaking during the year and at 31 <sup>st</sup> March 2022 its net assets stood at £1 (2021: £1).		
<b>9</b>	<b>STOCKS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Cellar & bar stocks	164,111	175,814
	Merchandise	16,083	22,135
		<u>180,194</u>	<u>197,949</u>
<b>10</b>	<b>DEBTORS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Current:</b>		
	Trade debtors	241,078	72,672
	Other debtors	19,737	58,952
	Prepayments and accrued income	155,483	90,873
		<u>416,298</u>	<u>222,497</u>
<b>11</b>	<b>CREDITORS: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade creditors	243,830	88,132
	Corporation tax	20,390	31,743
	Other creditors	32,286	50,096
	Other taxes and social security	58,446	13,771
	Deferred income - J70 Members' donations	7,796	8,129
	Accruals and other deferred income	178,370	249,523
		<u>541,118</u>	<u>441,394</u>

J70 Members' donations are amortised in line with the sailing depreciation charge of the boats. Amortisation of donations amounted to £333 (2021: £2,467).

**ROYAL THAMES YACHT CLUB LIMITED**  
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31ST MARCH 2022**

<b>12</b>	<b>CREDITORS: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Debenture loans	52,100	52,100

At 31st March 2022 there were 521 debentures of £100 in issue, of which all were fully paid. No provision has been made for any premium payable on redemption as in the opinion of the General Committee this is not currently seen to be appropriate. Repayment of the debentures will be made on death, cessation of membership, or at the discretion of the General Committee.

<b>13</b>	<b>OPERATING LEASE COMMITMENTS</b>	<b>Land and Buildings</b>		<b>Plant and equipment</b>	
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Minimum lease payments fall due as follows:</b>				
	Within one year	16,361	15,884	-	6,496
	Between one and five years	70,500	68,447	-	-
	Over five years	38,502	56,916	-	-

**14 TRANSACTIONS WITH DIRECTORS**

During the year the Directors, as members of the Club, incurred membership fees and associated costs associated with using the Club's facilities. Pursuant to an agreed policy, Flag Officers are entitled to the use of the Club's accommodation facilities free of charge as a result of their office.

**15 CAPITAL COMMITMENTS**

At 31st March 2022 the Company had no capital commitments.

**16 CONTINGENT LIABILITIES**

The Club has received a pre-action letter alleging negligence and breach of contract. The claim is being investigated, but is unquantified, is believed to be without merit, and any proceedings would be strenuously defended.

**17 RELATED PARTY TRANSACTIONS**

The Club has entered into an agreement to provide a loan facility to Sixty Knightsbridge Limited, a company limited by guarantee which owns the freehold of 60 Knightsbridge, whose members are also the members of Royal Thames Yacht Club and is a related party by reason of common control. The loan facility provides for a maximum drawdown of £200,000 over the period to 23 September 2024 with a repayment date of 10 years from the date of each loan being made, against which £16,302 has been loaned at the date of these accounts. This loan is made on normal commercial terms.