



**Royal Channel Islands Yacht Club Inc. (Jersey)**

**Report and Financial Statements**

**For the year ended  
31 December 2023**

**Royal Channel Islands Yacht Club Inc. (Jersey)  
Club Information**

UNAUDITED

---

(Designated "Royal" by her Majesty Queen Victoria in 1862)

**Flag Officers**

|                |                  |
|----------------|------------------|
| Commodore      | Jeremy Swetenham |
| Vice Commodore | Richard Hunt     |
| Rear Commodore | Paul Dentskevich |

**Honorary Officers**

|                            |                |
|----------------------------|----------------|
| Honorary Secretary         | Alex Ohlsson   |
| Honorary Sailing Secretary | William Harris |
| Honorary Treasurer         | Gina Seddon    |

**General Committee**

Hillary Ann Ratazzi  
Paul Johnson  
Tom Newman  
Sonia Le Noa  
Oliver Voak  
Charles Millard-Beer  
Tania Le Brun

**Registered Office**

Le Boulevard  
St Brelade  
Jersey  
JE3 8AD

**Royal Channel Islands Yacht Club Inc. (Jersey)**  
**General Committee's Responsibilities Statement**

UNAUDITED

---

We confirm that the General Committee has met its duty under the Club's rules and regulations to:

- a) Ensure that the Club has kept proper accounting records;
- b) Prepare financial statements which give a true and fair view of the state of affairs of the Club as at 31 December 2023 and of the surplus for that period in accordance with Generally Accepted Accounting Practice in Jersey; and
- c) Follow applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

By order of the General Committee

.....  
Jeremy Swetenham  
Commodore

Date:



## **Independent Accountants' Review Report to the General Committee of Royal Channel Islands Yacht Club Inc. (Jersey)**

We have reviewed the financial statements of Royal Channel Islands Yacht Club Inc. (Jersey) for the year ended 31 December 2023, which comprise the Income Statement, Statement of Financial Position and the related notes. The financial reporting framework that the General Committee states has been applied in their preparation is the Club Rules and Generally Accepted Accounting

This report is made solely to the General Committee, as a body, in accordance with the terms of our engagement letter dated 7 May 2015. Our review has been undertaken so that we may state to the Club's General Committee those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's General Committee as a body for our work, for this report or the conclusions we have formed.

### **General Committee's Responsibility for the Financial Statements**

As explained more fully in the General Committee's Responsibilities Statement set out on page 1, the General Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

### **Accountants' Responsibility**

In accordance with the engagement letter you have acknowledged your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies (Jersey) Law 1991.

### **Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement.

These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

.../Continued

**Basis for Qualified Conclusion**

Regarding the incidence of theft during the year which was identified and rectified, the Committee needs to continue to work on monitoring controls regarding stock management in order to mitigate the potential risk around theft.

**Qualified Conclusion**

Based on our review, with the exception of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position of the Club and of its financial performance for the year ended 31 December 2023 in accordance with Generally Accepted Accounting Practice in Jersey.

**For and on behalf of  
AJH Limited**

**Matthew Assman**

**Date:**

**Royal Channel Islands Yacht Club Inc. (Jersey)**  
**Statement of Financial Position**  
**As at 31 December 2023**

**UNAUDITED**

|   | Notes | 2023             | 2022      |
|---|-------|------------------|-----------|
|   |       | £                | £         |
| <b>Fixed Assets</b>                                   |       |                  |           |
| Property, plant and equipment                         | 4     | 2,635,426        | 2,672,929 |
| <b>Current Assets</b>                                 |       |                  |           |
| Inventories   | 5     | 19,788           | 17,514    |
| Debtors   | 6     | 10,193           | 10,162    |
| Cash at bank and in hand                              |       | 116,235          | 124,003   |
|   |       | 146,216          | 151,679   |
| <b>Creditors: amounts falling due within one year</b> | 7     | <b>(79,914)</b>  | (75,725)  |
| <b>Net Current Assets</b>                             |       | <b>66,302</b>    | 75,954    |
| <b>Net Assets</b>                                     |       | <b>2,701,728</b> | 2,748,883 |
| <b>Reserves</b>                                       |       |                  |           |
| Fair Value Reserve                                    | 8     | 2,276,381        | 2,276,381 |
| Profit and loss account                               |       | 425,347          | 472,502   |
| <b>Members' Funds</b>                                 |       | <b>2,701,728</b> | 2,748,883 |

These financial statements have been prepared in accordance with the provisions of FRS 102, Section 1A – small entities.

These financial statements were approved by the General Committee on .....  
and are signed on the Committees' behalf by:

.....  
Mr. Jeremy Swetenham  
Commodore

**Royal Channel Islands Yacht Club Inc. (Jersey)**  
**Income statement**  
**For the year ended 31 December 2023**

UNAUDITED

|   | Notes    | For the year ended<br>31 December 2023 | For the year ended<br>31 December 2022 |
|---|----------|--|--|
|   |          | £                                      | £                                      |
| <b>Income</b>                                 | <b>2</b> |  |  |
| Subscriptions and other income                |          | <b>188,572</b>                         | 168,017                                |
| Catering income                               |          | <b>496,887</b>                         | 492,422                                |
| Flat licence income                           |          | <b>21,600</b>                          | 21,194                                 |
| Sponsorship received                          |          | <b>15,666</b>                          | 20,161                                 |
| Sailing income                                |          | <b>21,498</b>                          | 28,609                                 |
| Sundry income                                 |          | <b>4,136</b>                           | 3,684                                  |
|   |          | <b>748,359</b>                         | 734,087                                |
| <b>Cost of Sales</b>                          | <b>2</b> |  |  |
| Opening inventories                           |          | <b>17,514</b>                          | 13,617                                 |
| Catering purchases                            |          | <b>229,710</b>                         | 228,455                                |
| Wages and social security                     |          | <b>338,320</b>                         | 301,387                                |
| Sailing committee disbursements               |          | <b>78,669</b>                          | 78,464                                 |
| Closing inventories                           |          | <b>(19,788)</b>                        | (17,514)                               |
|   |          | <b>(644,425)</b>                       | (604,409)                              |
| <b>Gross profit</b>                           |          | <b>103,934</b>                         | 129,678                                |
| <b>Operating expenses</b>                     | <b>2</b> | <b>(154,307)</b>                       | (152,546)                              |
| <b>Operating loss</b>                         |          | <b>(50,373)</b>                        | (22,868)                               |
| Bank deposit interest received                |          | <b>3,218</b>                           | -                                      |
| Property valuation gain                       |          | -                                      | 1,775,000                              |
| Surplus on disposal of marketable investments |          | -                                      | -                                      |
| Surplus on disposal of unquoted investments   |          | -                                      | -                                      |
| Surplus on disposal of tangible fixed assets  |          | -                                      | -                                      |
| Government covid funding                      |          | -                                      | -                                      |
| Currency gains on capital items               |          | -                                      | -                                      |
|   |          | <b>3,218</b>                           | 1,775,000                              |
| <b>Retained (loss)/profit for the year</b>    |          | <b>(47,155)</b>                        | 1,752,132                              |

## **1 Statutory information and compliance**

The club is incorporated as a 'Societe de Sport' under the provision of Article 1 (2) of the Loi (1862) sur les teneures en fideicommis et L'incorporation d'associations.

The financial statements are prepared in accordance with the provisions of FRS102, Section 1A small entities. There were no material departures from that standard, except described below.

## **2 Accounting policies**

### **Accounting principles**

The principle accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have been consistently applied except for the revaluation of freehold property.

### **Presentation currency**

The presentation currency is Sterling (£).

### **Basis of accounting**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of freehold land and property.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation except for freehold property.

Depreciation has been provided on all tangible fixed assets using the straight line method to write down cost to their residual values over their expected lives on the following bases:

|                       |         |
|-----------------------|---------|
| Fixtures and fittings | 5 years |
|-----------------------|---------|

Freehold property is carried using the revaluation method.

### **Inventories**

Inventory is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any costs expected to be incurred to completion and disposal, after making due allowance for obsolete and slow-moving items.

### **Cash flow statement**

The Company has not prepared a cash flow statement as it is not required by the standard.



**Royal Channel Islands Yacht Club Inc. (Jersey)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

UNAUDITED

**2 Accounting policies (continued)**

**Turnover**

Turnover represents the amount derived from ordinary activities of the Club provided to members and customers during the year and stated after trade discounts, other sales taxes and net of GST.

**3 Taxation**

The Club is not liable to income tax.

**4 Tangible fixed assets**

Property, plant and equipment

|                                 | <b>Boats</b>   | <b>Freehold</b>         | <b>Fixtures and</b>  | <b>Total</b>            |
|---------------------------------|----------------|-------------------------|----------------------|-------------------------|
|                                 | <b>£</b>       | <b>property</b>         | <b>fixtures and</b>  | <b>£</b>                |
|                                 |                | <b>£</b>                | <b> fittings</b>     |                         |
|                                 |                |                         | <b>£</b>             |                         |
| <b>Cost</b>                     |                |                         |                      |                         |
| At 1 January 2023               | 102,140        | 2,625,000               | 213,006              | <b>2,940,146</b>        |
| Additions                       | -              | -                       | 2,209                | <b>2,209</b>            |
| At 31 December 2023             | <u>102,140</u> | <u>2,625,000</u>        | <u>215,215</u>       | <u><b>2,942,355</b></u> |
| <b>Accumulated depreciation</b> |                |                         |                      |                         |
| At 1 January 2023               | 102,140        | -                       | 165,077              | <b>267,217</b>          |
| Charge for the year             | -              | -                       | 39,712               | <b>39,712</b>           |
| At 31 December 2023             | <u>102,140</u> | <u>-</u>                | <u>204,789</u>       | <u><b>306,929</b></u>   |
| <b>Net book value</b>           |                |                         |                      |                         |
| <b>At 31 December 2023</b>      | <u>-</u>       | <u><b>2,625,000</b></u> | <u><b>10,426</b></u> | <u><b>2,635,426</b></u> |
| At 31 December 2022             | <u>-</u>       | <u>2,625,000</u>        | <u>47,929</u>        | <u>2,672,929</u>        |

**4 Tangible fixed assets (continued)**

The freehold property was revalued on 10th February 2023 by Watson Homes with a market value of £2,625,000. The increase in carrying value has been recorded in the fair value reserve. Prior revaluation adjustments posted to the revaluation reserve have been transferred to the fair value reserve. The fair value reserve is not distributable. There is no provision for deferred tax as there is currently no capital gains tax in Jersey.

Previously the property was split between land and buildings. The valuation is for the property combined and therefore the land carrying value has been amalgamated with the freehold property carrying value.

The freehold property was revalued on 1 March 2009 by Sarre and Company (Chartered Surveyors) on an existing use value basis of £850,000 and £1,000,000 on an alternative use basis. This increase in value of the freehold property was never reflected in the financial statements. The historic revaluation reserve balance is from a valuation made in 2004 by the same surveyors.

The land and freehold property's carrying value was a mix of historic cost and a historic valuation which is not in accordance with the reporting standard and has therefore been changed in 2017. The committee has agreed to revalue the property five yearly thereafter. Historically, the cost to ascertain the fair value of the Land and Freehold property (with no external valuation performed) was considered to outweigh the benefit to the members.

**5 Inventories**

|  | <b>2023</b>   | 2022   |
|--|---------------|--------|
|  | <b>£</b>      | £      |
| Inventories held for resale at the end of the year | <b>19,788</b> | 17,514 |

**6 Debtors**

|                                | <b>2023</b>   | 2022   |
|--------------------------------|---------------|--------|
|                                | <b>£</b>      | £      |
| Prepayments and accrued income | <b>10,193</b> | 10,162 |
|                                | <b>10,193</b> | 10,162 |

**Royal Channel Islands Yacht Club Inc. (Jersey)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

UNAUDITED

| <b>7 Creditors: amounts falling due within one year</b> | <b>2023</b>   | <b>2022</b> |
|---|---------------|-------------|
|   | <b>£</b>      | <b>£</b>    |
| Accruals and deferred income                            | <b>6,800</b>  | 6,800       |
| Other creditors   | <b>30,326</b> | 29,614      |
| Taxation and social security                            | <b>9,365</b>  | 7,982       |
| Trade creditors   | <b>33,423</b> | 31,329      |
|   | <b>79,914</b> | 75,725      |

| <b>8 Reserves</b>          | <b>Fair Value Reserve</b> | <b>Revenue Reserve</b> | <b>Total</b>            |
|----------------------------|---------------------------|------------------------|-------------------------|
|                            | <b>£</b>                  | <b>£</b>               | <b>£</b>                |
| <b>At 1 January 2023</b>   | 2,276,381                 | 472,502                | <b>2,748,883</b>        |
| Movement for the year      | -                         | (47,155)               | <b>(47,155)</b>         |
| <b>At 31 December 2023</b> | <u>2,276,381</u>          | <u>425,347</u>         | <b><u>2,701,728</u></b> |

The accumulated depreciation on the property has been credited to the revenue reserve on the revaluation of the property. The fair value reserve is non-distributable.

**9 Ultimate controlling party**

The club's ultimate controlling party is considered to be the Committee by virtue of their ability to act in concert in respect of the operational and financial policies of the club.

**10 Average number of Employees**

During the year the average number of employees was 15 (2022: 14).

**11 Related parties**

The Club manages funds raised by the Royal Channel Island Yacht Club Charitable Sailing Trust ("Charitable Sailing Trust"), which was established to support the sailors of tomorrow by providing Cadets with equipment, facilities, training, scholarships and assistance to attend competitions.

The balances on the Charitable Sailing Trust's accounts at the year end totalled £15,508.

**Royal Channel Islands Yacht Club Inc. (Jersey)**  
**Schedule to the Income Statement**  
**For the year ended 31 December 2023**

UNAUDITED

|                                      | <b>For the year ended<br/>31 December 2023</b> | For the year ended<br>31 December 2022 |
|--------------------------------------|--|--|
|                                      | £  | £                                      |
| <b>Operating expenses</b>            |  |  |
| Accountancy and bookkeeping services | <b>8,540</b>                                   | 7,476                                  |
| Advertising                          | <b>450</b>                                     | 700                                    |
| Bank charges and interest            | <b>5,798</b>                                   | 9,678                                  |
| Cleaning                             | <b>7,364</b>                                   | 12,659                                 |
| Computer expenses and support        | <b>5,037</b>                                   | 7,114                                  |
| Depreciation                         | <b>39,712</b>                                  | 42,820                                 |
| Entertainment                        | <b>5,548</b>                                   | 6,343                                  |
| Sponsorship and donations            | <b>500</b>                                     | -                                      |
| Heat, light and water                | <b>22,910</b>                                  | 16,363                                 |
| Legal and professional fees          | <b>2,415</b>                                   | 1,833                                  |
| Licences                             | <b>2,469</b>                                   | 1,744                                  |
| Printing                             | <b>601</b>                                     | 143                                    |
| Prizes                               | <b>746</b>                                     | 1,035                                  |
| Property repairs and maintenance     | <b>24,639</b>                                  | 17,612                                 |
| Rent, rates and insurance            | <b>16,226</b>                                  | 15,730                                 |
| Staff expenses                       | <b>2,395</b>                                   | 1,350                                  |
| Staff training                       | <b>614</b>                                     | 474                                    |
| Sundry                               | <b>189</b>                                     | 317                                    |
| Telephone, stationery and postage    | <b>7,372</b>                                   | 7,766                                  |
| Travel                               | <b>782</b>                                     | 1,389                                  |
|                                      | <hr/>  | <hr/>                                  |
| Total operating expenses             | <b><u><u>154,307</u></u></b>                   | <b><u><u>152,546</u></u></b>           |