



# REPORT FOR THE YEAR 2008-9

## Chairman's Introduction

This Annual Report of the Amateur Yacht Research Society, UK Educational Charity No 234081, Company No 785326, registered in England, is divided into three parts:

- This Introduction
- The Directors Report overleaf (which follows the format required of a small company)
- The Financial Commentary on the last page.

The postal address of the AYRS is BCM AYRS, London WC1N 3XX. This is a postbox from which mail is forwarded to the home of the current Secretary. The AYRS, which is a company limited by guarantee, is run by a Committee elected at the Annual General Meetings in accordance with the company articles and memorandum of understanding (which can be found on the AYRS website [www.ayrs.org](http://www.ayrs.org), and were last revised in 2001). There are five elected officers – the Chairman, Vice-Chairman, Treasurer, Secretary and Editor, and up to 12 elected members. Their names are in the Directors' Report. None of these receive any payment although any may claim for expenses incurred on behalf of the Society. The Committee have the power to co-opt advisers.

The Committee confirm that, in exercising their powers, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

2008-9 was not a good year as we are still suffering from the result of our editor Percy Westwood's sudden death, accentuating the problems of running a society with voluntary workers. As we are an educational charity it is by disseminating theories and practical information we fulfil our function and I can only apologise on behalf of the committee for our failure. I am relieved that Simon Fishwick has taken back the responsibility of editing Catalyst, but he has been severely hampered by his need to devote time to his new business, so we are still having to catch up with overdue issues of Catalyst beyond the end of the accounting year.

On a more positive note we have successfully introduced an electronic form of membership at a favourable rate (as no post and pack charges) which has attracted many new members. For those who haven't seen Catalyst on line the colour photographs make an added feature. See [http://www.ayrs.org/Catalyst\\_N33\\_web.pdf](http://www.ayrs.org/Catalyst_N33_web.pdf)

We have also had successful discussion meetings near London and Plymouth and some sailing meetings where we have been amazed by our members ingenuity

We as usual exhibited at the London Boat Show at Excel and met many members, and this year for the third time were at the Beale Park Thames Boat Show where we were particularly successful mainly due to the Fishwick family coming to check up on how your Chairman and his Vice (chairman) were coping.

I think that the most important thing for me to do is to encourage more members to step forward and offer their help. Many hands make light work, and if the basic simple tasks are performed in the background it means that those with special skills can devote their time to those skills without having to worry about time wasting trivia. This ensures that we continue to publish and disseminate your ideas and experiments so the society maintains its role in education and innovation related to all nautical matters.

Fred Ball  
AYRS Chairman

## PRIMARY OBJECTIVES OF THE AMATEUR YACHT RESEARCH SOCIETY

Taken from AYRS' Memorandum of Association dated 9th December 1963

- To promote and develop learning and knowledge of nautical science and for that purpose to encourage, foster and maintain research and investigation into the design and construction of all kinds of nautical craft however propelled and to improve and promote the invention of all such craft their equipment and accessories.
- To encourage, extend, increase, disseminate and promote knowledge and the exchange of information and ideas in regard to all questions relating to or connected with nautical science.
- To hold meetings of the Society for reading and discussing communications bearing upon nautical science or subjects relating thereto and to provide facilities for the delivery of lectures thereon.
- To compile, print, publish, lend or distribute the proceedings and reports of the Society or any papers, communications, works, text books or treatises on nautical science or subjects connected therewith and to form a library of works relating to nautical science.
- To make, subsidise and pay for research and invention into nautical science and to make loans or grants of money, books, manuscripts, works charts maps, plans, drawings or apparatus or other things for the promotion of invention and research into nautical science or subjects connected therewith.

**Amateur Yacht Research Society Ltd**

BCM AYRS, London WC1N 3XX, UK

Registered Office: 9 Lynton Road, Thorpe Bay, Essex SS1 3BE. Company No 785326. Educational Charity No 234081

REPORT OF THE DIRECTORS OF THE AMAT  
FOR THE YEAR ENDED

2008	Balance Sheet as at 30th September 2009		2009
	FIXED ASSETS		
	Tangible Assets		
-	Plant and machinery (Note 1)		-
	CURRENT ASSETS		
1,013	Stocks (Note 3)	1,013.00	
734	Payments in advance	1,421.18	
73,873	Cash at bank and in hand	76,567.92	
75,620			79,002.10
	CREDITORS: Amounts falling due within one year		
1,768	Subscriptions in advance	1,716.66	
1,936	Sundry creditors	2,757.87	
3,704			4,474.53
£71,916	NET CURRENT AND TOTAL ASSETS		£74,527.57
	ACCUMULATED FUND		
27,727	Balance as at 1st October 2008	29,909.33	
2,182	Surplus/(Deficit) of Income for year	2,611.10	
-	Transfer to Restricted Funds	(145.00)	
£29,909			£32,375.43
	RESTRICTED FUND (Note 6)		
42,007	Balance as at 1st October 2008	42,007.14	
-	Addition in year (Transfer)	145.00	
£42,007			£42,152.14.
£71,916			£74,527.57

The notes on page 4 are part of the financial statements.

The AYRS is incorporated as a Company limited by guarantee and not having a share capital. Company Registered Number **785326**, Educational Charity Registered Number 234081, Registered Office: 9 Lynton Road, Thorpe Bay, Essex SS1 3BE, UK.

The Committee present their report and the financial statements for the year ended 30th September 2009.

1. The principal activity of the Society, a registered educational charity, is to promote the improvement of yachts and equipment by the use of research and development.

2. The Committee who served during the year were: F.C. Ball, D. Culp, R. Downhill, R.M. Ellison, Mrs. S.M. Fishwick, S.N. Fishwick, C.R. Magnan (Resigned 14.10.08), S. Penoyre, J. Perry, M.R. Tingley and G.G.W. Ward.

### Committee's Responsibilities for preparing Financial Statements

(The Committee are Directors of the Company)

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 of fraud and other irregularities.

## TEUR YACHT RESEARCH SOCIETY LIMITED

D 30TH SEPTEMBER 2009

Income and Expenditure Account for the Year Ended 30 <sup>th</sup> September 2009			
2008			2009
		INCOME (Note 5)	
5,707		Subscriptions	£6,445.05
647		Donations	1,770.99
726		Boat Show Receipts	7.50
337		Interest received	212.01
721		Exchange rate income/(loss)	730.73
591		Sale of publications & stock	443.46
	8,729		9,609.74
		LESS:	
		DIRECT CHARITABLE EXPENDITURE	
947		Cost of publications	1,359.60
701		Postage on publications	487.90
100		Meeting, room hire and travelling expenses	205.50
371		Speedweek costs	-
-	(2,119)	J. Hogg Prize	1,047.25
			(3,100.25)
		OTHER EXPENDITURE	
146		Administrative and office expenses	209.03
3,543		Boat show costs	2,886.58
735		Insurance	798.90
4		Miscellaneous	3.88
	(4,428)		(3,898.39)
	£ 2,182	SURPLUS/(DEFICIT) OF INCOME	£ 2,611.10

This report has been prepared taking advantage of the exemptions available to small companies regime within part 15 of the Companies Act 2006, was approved by the board on 24<sup>th</sup> January 2010, and signed on their behalf.

Sheila Fishwick  
Director & Company Secretary

### Directors Statements on Unaudited Accounts

The Accounts are prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 5<sup>th</sup> April 2009 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006 and no notice has been deposited under section 476.

The directors acknowledge their responsibility for:

- (i) Ensuring the company keeps accounting records which comply with Section 386; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These accounts were approved by the Board of Directors on 24<sup>th</sup> January 2010 and signed on its behalf by:

Sheila Fishwick  
Director & Company Secretary

## Notes and Schedules to the Accounts for the Year Ended 30<sup>th</sup> September 2009

1. Accounting policies
  - a) These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)
  - b) Depreciation was provided on Fixed Assets until 1994 when the residual value was written off. The original cost was £403.
2. The Society is limited by guarantee and has no Share Capital.
3. Stocks comprise publications and goods for resale as follows:

Books and Publications	£1,000
Ties	£ 13
	£1,013

Due to the subject matter and nature of the Society's publications, it has been considered that the value attributable shall be a nominal £1,000. In the event of the total cost falling below £1,000, then that lower figure will be substituted for the £1,000 nominal value.

4. The Committee received no remuneration other than expenses during the year and the Society has no paid employees.
5. Income in U.S.\$ and Euros. Income in US Dollars was \$588 (£369). The rate of exchange used at the year end was \$1.59534 = £1.00. Cash at bank includes \$10,816 (£6,780) held on 30th September 2009 in the USA. Income in Euros was Eur 131 held in cash. The exchange rate applied was Eur 1.09826 = £1.00.
6. Restricted Funds - £42,152. These funds are restricted in their use under the terms of the bequest to finance grants for members' projects.

### Financial Commentary (not part of the formal Director's Report)

The Balance Sheet shows that the AYRS, as a company, is in a healthy position having general assets worth £32375.43, and a restricted fund, the Howard Fund, worth £42152.14. This latter, which was a legacy left to AYRS by the late Donald Howard, is restricted to providing grants for members' projects and is not available for the general expenditure of the AYRS. It is held in a separate bank account.

The "Sundry creditors" amount shown includes the expenses of the Secretary & Editor, due, but not paid, at the end of the financial year.

The reserves policy of the Society is that we should maintain reserves sufficient to cover one year's operation without income (around £10000). It will be seen that the general funds are well in excess of this, and the incoming Committee will need to consider what, if anything, is to be done about that.

Turning to the Income and Expenditure account, it will be seen we have again an excess of income due again primarily to the lack of new issues of the journal during the year. This has reduced expenditure by some £2000 (three issues). If this had been spent, we would have more or less broken even.

Direct expenditure on the aims of the Society is the printing and posting of the journal, Catalyst, the hire of meeting rooms, and the John Hogg Prize for Innovation, which was this time awarded to American Jack Goodman for his foretriangle wind power generator.

Other expenditure includes insurance and administrative costs, which together amount to about £1000, and the cost of displays at Boat Shows. These serve an educational function as well as to recruit new members of the Society and sell its back publications, although they are included as an indirect expenditure. This year the show costs included £707 on the purchase of pre-fabricated stand components to replace the old timber backing boards. These provide a more professional appearance, and have significantly reduced the time and effort needed to erect stands, as well as the space needed to store it between exhibitions. Show receipts amounting to £627.50 were banked from subscriptions, donations, and sales of publications at the January 2009 London International Boat Show, and have been subdivided in the accounts. The Beale Park Boat Show took £188, which has similarly been subdivided.

Looking to the future, the Editor hopes to catch up with the journal, and to maintain issue dates in future. This would help achieve the expected spend next year. There is clearly no justification to increase subscription income, and the re-alignment of exchange rates over the last 12 months means the US Dollar subscription rate need not be changed.

Prepared on behalf of the Committee by the Treasurer (S Penoyre) & S Fishwick

**Amateur Yacht Research Society,**

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