



# LISBON ISC

Lisbon International Sailing Club

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**2016**

**Annual Report**

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## Club Mission Statement

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The sailing club objective is to promote the sailing practice for everyone, not restricting to EMSA staff members only and keeping the costs at a reasonable price so it could be affordable to everyone.

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## Our Story – How It All Began

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The foundation of the sailing club started with an idea of several members that were already part of the NATO sailing club and that would like to extent a similar initiative to EMSA colleagues. With the reallocation of part of the NATO HQ in Oeiras, the NATO sailing club's activities were reduced and one of the Surprise boats was sent to France.

The initiative gathered additional supporters and an initial General Assembly took place on 21 September 2012. The participants at this meeting – considered as the founding members of the club - decided to proceed with the initiative to form a sailing club.

On 21 March 2013, **Lisbon International Sailing Club** was born as a Legal Entity under Portuguese Law therefore our official name is now **“LisbonISC”**.

At the first Annual General Assembly (AGA) the officers and the supporting members of the Administrative Committee were elected and received the mandate to negotiate and buy the best available boat option on the market. The ceiling for the price of the boat was agreed up to 21 000€. The AGA was in favour of acquiring a J80 model.

After a long search in the market for J80's with the acceptable features and within the AGA agreed ceiling, we found our boat in La Coruña. The purchase negotiation and transport arrangements were not easy, but finally she arrived at the Belem marina on 6 July 2013.

The boat works were carried out by volunteer members in order to speed up the process of her registration under the Portuguese flag. Our J80 was registered with the Lisbon Capitania as **“Nova Lola”** on 15 July 2013. The official launch took place at Belem on 24 July.



This is how it all began!



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## Chapter 1 - Overview of the club's activities in 2016

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The Club had a more challenging year in 2016, with reduced activity and membership numbers, coupled with higher than planned costs for equipment and maintenance, early repayment of a loan and significant downtime for Nova Lola in the peak summer season while the jib luff foil was awaiting repair. Nevertheless, the club was able to cover the demands on our finances thanks to the willingness of some member creditors to postpone planned loan repayments.

We always knew that the storming success of 2015 and 2016 would be hard to maintain and planned our budget cautiously. However, the figures show that the initial momentum of the Club has slowed and renewed efforts are needed to maintain a wide and active base of members and skippers. A start was made during 2016 and there were signs that new members were replacing some of those that had cancelled or not renewed. Based on feedback from new members, we re-targeted the website to be more informative for potential new members and made more active use of Facebook. Early indications are that both actions have attracted more interest and enquiries, and we shall see how many of these translate into memberships and sailing activity.

It would be wrong to take away a negative picture though. While activity reduced, there was still plenty of it including a record breaking trip to Sesimbra and back, over 20 Lisbon regattas completed for the mooring discount and a 4<sup>th</sup> year at Cascais Vela. There were over 60 cruising events with lunch trips to Seixal, Oeiras and Cascais still popular, along with summer evenings on the Tejo and just having fun blasting about.

During the year, we completed the regular annual maintenance and tackled a major item of expenditure that was expected, but which came earlier than we had hoped. A failure of the jib luff foil not only needed a professional repair and caused significant loss of activity in what should have been our busiest month, but it also drove our elderly Dacron jib into early retirement. A Dacron tri-radial replacement was purchased which should prove to be competitive and a sound investment for a good few years. The new jib will be our standard racing foresail in 2017 and has enabled us to shave a few points off our handicap. Once again I would like to thank Walter for leading the maintenance programme for yet another year.

I would also like to thank all those skippers who helped to keep things going. Thirteen skippers took the boat out in 2016, including new skippers Catrin, Eleni, Andreas and Olaf. We continue to encourage members to become skippers and our efforts to maintain a sufficient and active group of skippers will continue in 2017.

My heartfelt thanks go to Catrin and Marta for all the work they put into running the club in 2016, and to Eleni and Diana for organising some delightful evening events and in particular the popular summer party at Meco.

As always, I am looking forward to meeting you all on the water in 2017.

Good sailing!

Mike Hunter  
Commodore, LisbonISC

## Chapter 2 - Club membership

At the initial General Assembly that took place on 21 September 2012, the 30 participants were considered as the founding members of the Club.

Currently the Club has 62 (up from 59 in December 2015) members.

According to the General Regulations, the categories are defined as:

A **FULL MEMBER** – being a person who, at the date of election, shall have attained the age of eighteen years shall have one vote.

A **FAMILY MEMBER** - which expression shall include one or two co-habiting adults and all children within their guardianship under eighteen years of age. The family unit shall have one vote, exercisable by either adult.

A **JUNIOR MEMBER** - being a person who, at the date of election, is under the age of eighteen shall have no vote. Such a member shall be one who at the commencement of the subscription year joins the Club other than as a full member or a family member.

AN **ASSOCIATE MEMBER** - who shall have no vote.

A **TEMPORARY MEMBER** – who shall have no vote.

The following membership fees were approved by the 1<sup>st</sup> AGA:

- Individual member annual subscription fee: 80 €
- Family annual membership subscription fee: 80 € + 40 € x (number of family members - 1)
- Annual junior member (12-18 years) subscription fee: 40 €
- Associate member: 1 €

The Administrative Committee has endeavoured to collect all due membership fees. At the end of 2016, 45 members have paid their membership fees. The income from membership fees was **3300 € (down from 4,213.50 € in 2015)**.

**Table 1 – LisbonISC Members on 31 December 2016**

Total Number	62
Individual members	50
Family members	10
Temporary members	2
Junior members	--
Associate members	--
Social member	--
<b>With membership fee paid</b>	<b>45</b>

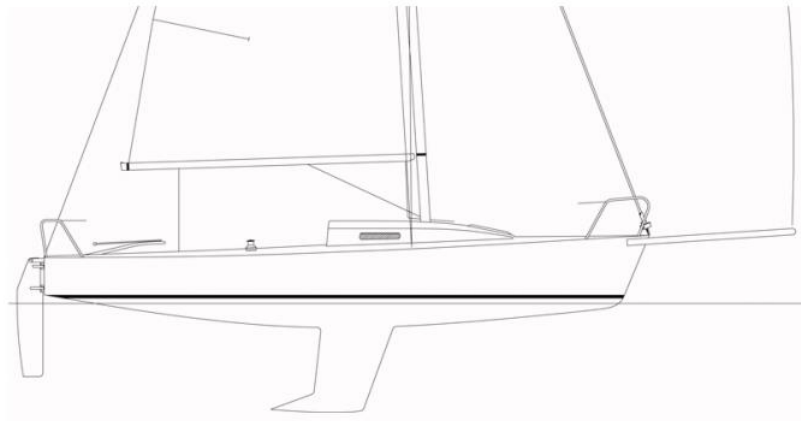
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## Chapter 3 - The J80 Boat - *Nova Lola*

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The club operates a J80 sailing boat – Nova Lola. The boat presents a remarkable performance, easy handling not requiring experienced crew, simplicity to reef (genoa on a roller), and stability. These characteristics are considered by the club's members as adequate for beginners and facilitating the configuration for training sessions. The boat was purchased following the 2013 AGA approval for the J-80 boat and the price ceiling up to 21 000€ (as a reference).

The J80 model is RCD category B rating.



**Nova Lola 1<sup>st</sup> regatta - Cascais Vela 2013**



### 3.1 Financing model

The financing model adopted for the boat purchase is based on loans from the club's members according to agreed terms and conditions. The model was considered a better solution compared with a normal bank loan subject to high interest rates and fixed dates.

The total value of the loans gathered was **22 400€** from **fifteen (15) individual Members**, each signing an agreement with the club following the agreed terms and conditions established by the 2012 AGA.

Following the departure of one of the contributing members in 2014, in 2015 **five (5) other members** stepped in. The club highly appreciates the additional Members for their willingness to further support the club by replacing the loan of the previous club member.

In 2016 another contributing member requested to temporary leave the club. The **club anticipated the full repayment of his loan** hoping to see him soon sailing back with us.

During 2016, it was **not possible to allocate the amount collected from the membership fees for the third repayment of 20% loans to the member contributors in 2017**. The club had additional expenses than the initial foreseen and the collected sailing fees also decreased.

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## Chapter 4 - Sailing activities

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### 4.1 Sailing activities

A regular cruising/training sailing activity comprises an outing of four hours at the weekend (usually morning or afternoon), or three hours (after work). The activities undertaken vary, and are decided by the skipper in conjunction with the crew. Factors that are taken into consideration include, e.g., the particular interests of the crew members, weather conditions, and tidal conditions. Most sailing activities involve sailing in the Tejo, sometimes just cruising and sometimes practicing particular exercises. However, during 2016 there were also a number of other events such as coffee or lunch trips to Seixal, Oeiras and Cascais. One weekend trip was organised to Sesimbra (there Saturday, back Sunday).

#### Alongside in Oeiras



In theory, up to four 'sailing activity' events could be organised in any given weekend, but limiting factors - including skipper availability and low levels of registration for events by members linked to bad weather – reduce that number considerably. In 2016, Nova Lola was also out of action unexpectedly for a longer-than-anticipated period in August, which was unfortunate as in previous years, August has been one of the busiest months. During the summer, when many members travel at the weekends, after-work/evening sailing is especially popular. Regatta sailing activities are often popular, particularly in bad weather. During 2016, Nova Lola participated in 23 days of regattas. On multiple-day trophies consisting of a number of separate regattas, the crew was often different on the different days.

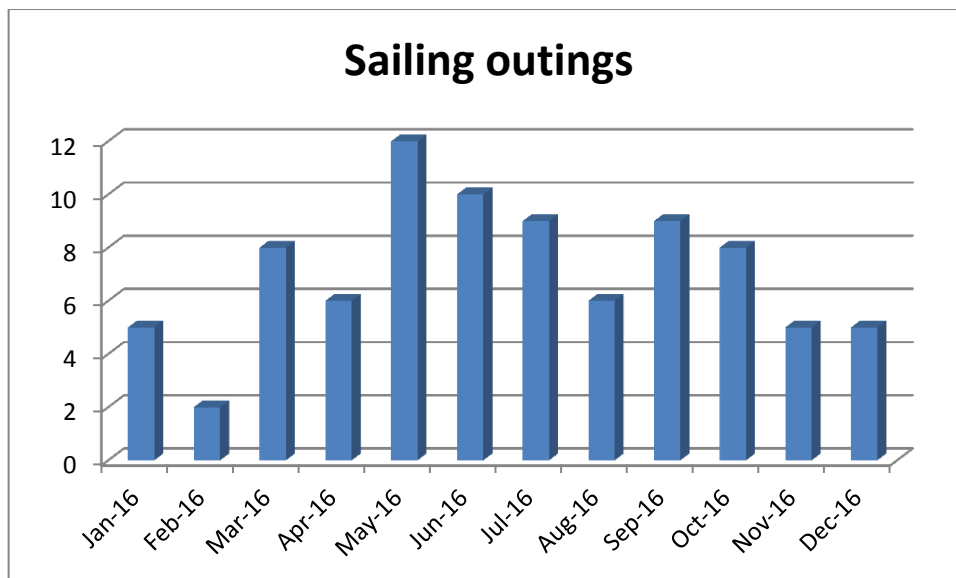
### Regata de natal



### Evening sailing



## Number of individual outings (cruising and regatta) per month [2016]



The most successful month in terms of sailing outings was May, with many weekend activities. Worst was February, due to a combination of bad weather and the boat not being operational.

Of the 85 (down from 106) activities organised in 2016, 24 were regatta days, and 61 were cruising or training outings.

#### 4.2 Sailing fees

The sailing fees were established by the Administrative Committee based on the financial model and on a reasonable estimation of the operation of the boat.

	FEE	SAILING CREDITS
Individual day sailing	30€	6
Individual half day sailing	15€	3
Individual evening sailing	10€	2
Day charter (9 hrs)	120€	24
Morning or afternoon charter (4 hrs)	60€	12
Evening charter	40€	8

Guests of Members may also sail up to two times in a calendar year and are invited to voluntarily donate the same fee (e.g. 15 € / person four-hour sailing practice). See Byelaw 2/2015.

Individual sailing fees for regattas are set for each event. In addition, participants pay the regatta entry fee (typically 10 to 15€ per day for the boat, which is shared equally between the crew.)

**Ticket system:**

This system is designed to reduce the costs for frequent sailors. The tickets are personal, not transferable and valid for 12 months. Members should hand the tickets to the skipper on the day of the sailing activity. This system is open to full and family members of LisbonISC only.

	FEE
30 sailing credits	130€
60 sailing credits (skippers only)	240€
90 sailing credits (skippers only)	270€

In addition, fees were established to charter the boat for group activities, with the condition that a club authorised skipper is responsible for the boat:

- **Day charter: 120 €** Use of the boat for a period of eight hours irrespective the number of people on board;
- **Half a day charter: 60 €** Use of the boat for a period of four hours irrespective the number of people on board.

**4.2.1 Boat occupation rate**

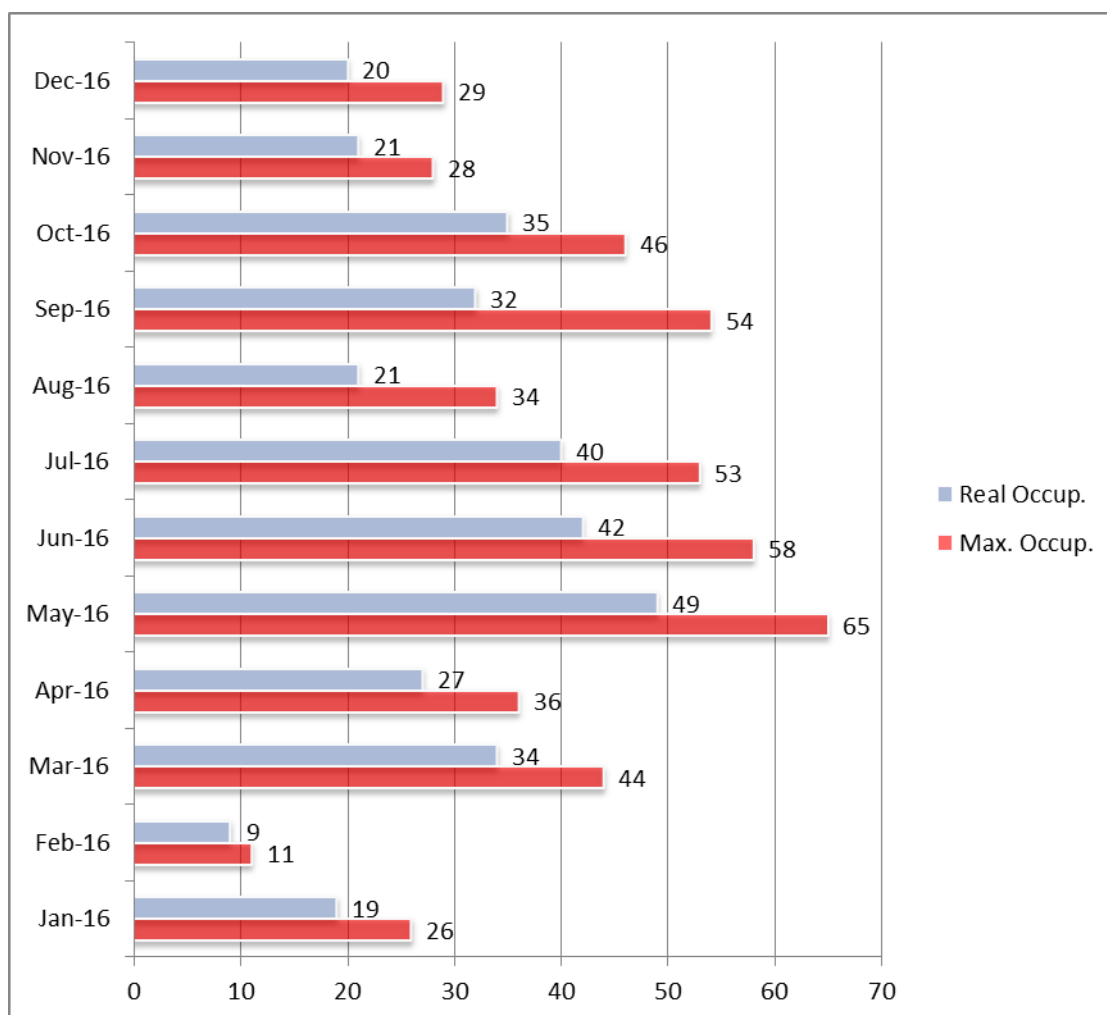
For the correct planning and budget estimation is important to have an overview on the boat occupation rate.

For 2016, the following occupation rates per month were calculated.

The total number of persons sailing was 345 (down compared with 507 in 2015). The boat had an average of 73% occupation (4.38 person on a cruising day and 3.65 during regattas).

Although the boat still had extra capacity, there were many outing with the maximum occupation (10 events). If the number of planned events would increase the number of persons sailing would also increase.

## Boat occupation rate [2016]



#### 4.2.2 Income from sailing activity

The income from the sailing activity (including regular sailing practice and participation in regattas) was 4 415 € (down 6 080 € in 2015).

This value includes the sailing trips tickets sold in advance, in total 1 180€. At 31 December 2016 the total value of due sailing tickets was 1 178.62€.

The income average was of 367.92 € per month. The income covered 89% of the operational costs (4 957.02 €) of the Club even though they were higher than the initial plan.

#### 4.3 Authorisation of skippers

LisbonISC has a system of authorization that must be completed before a person may skipper *Nova Lola*. The aim is to ensure that skippers are familiar with our club, our boat and our particular sailing area.

To be eligible for authorization to skipper *Nova Lola*, candidates must have an appropriate skipper's licence or certificate that meets the requirements of the relevant Portuguese legislation (e.g. equivalent to Patrão Local). Anyone wishing to be authorized to skipper *Nova Lola* should make a request to the Administrative Board. Candidates will be asked to:

- A. Undertake at least two familiarization sailings of Nova Lola with an authorised skipper on board;
- B. Be able to demonstrate his/her competence and knowledge on our particular boat and in our particular sailing area of the Tejo River and adjacent waters.

The decision to authorize a skipper will be taken by the LisbonISC Commodore after considering recommendations from at least two different authorised skippers who were present on the familiarization sailings. See Byelaw 1/2015 for details.

#### Two of the new skippers in 2016, Alex and Catrin



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## Chapter 5 - Maintenance activities

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Nova Lola was built in 2003 in France. For a boat of this age and considering its use in a sailing school between 2003 and 2012, it was in pretty good shape when LisbonISC purchased her. Nova Lola arrived in Lisbon in early July 2013. Following some preparatory work, she was launched on 24 July 2013. Our aim is to keep her well maintained and available for members to use, with ongoing upkeep throughout the year as well as dedicated maintenance sessions.

### 5.1 Regular maintenance

During the year we completed the regular annual maintenance in April. The rainy weather delayed the works and the boat was relaunched with one week delay. We wish to thank all volunteers that helped with the work, but also need to point out that the number of participants in this annual maintenance has dropped over the years. In addition, we tackled several items with significant expenditures. Our elderly Dacron genoa was ripped in a gust and repair costs would have been very high. As the fabric had become increasingly fragile and stretched, we had intended to replace it anyway. Following the receipt of several quotes, it was decided to go for a high quality replacement genoa. In fall, we were finally able to tackle the installation of the navigation lights, which was done very professionally. We can now legally operate Nova Lola under sail and engine at night. Thanks go to Walter for leading the maintenance programme.



On the way to the dry dock

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## Chapter 6 - Club social activities

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### 6.1 30 January, New Year gathering dinner @ Pateo Alfacinha, Lisbon

The AGM 2015 embraced the suggestion starting 2016 with a New Year dinner rather closing 2015 with a Christmas gathering. So, the club's social activities kick-off brought together 25 participants, members and enthusiasts in a very elegant location in Lisbon, the Pateo Alfacinha restaurant.



### 6.2 18 June, social event (dinner) at Borda d'água at Morena beach, Caparica

Though members have been very busy and active in the sailing regatta activities, yet by this time of the year (June 2016), following several requests we anticipated the summer party -scheduled for the fall- gathering together sixteen of club's members and their friends for an ad-hoc dinner. The atmosphere and location was well appreciated by everybody, beach & grilled fish fans', as well as football fans that had still the chance to follow a very important game happening the same date.

### 6.3 24 September, 3<sup>rd</sup> anniversary Sunset Party at Bar do Peixe, Meco beach



The already consecrated annual summer party in its 3<sup>rd</sup> edition at Meco beach - Bar do Peixe followed later on 24<sup>th</sup> September where over 20 members and fans really engaged into the spirit of sailors' gathering and enjoyed the impeccable atmosphere filled with fine food, good wine and the presence of exceptional people.



## Chapter 7 - Financial Statement

### 7.1 Profit and Loss Accounts

<b>Trading and Profit and Loss Account</b>		
<i>for the period 1 January 2016 to 31 December 2016</i>		
(Notes)		<b>2016</b> Euro
	Membership fees	€3 300.00
	Sailing activities	€4 415.00
	Regatta fees	€170.00
	Subtotal	€7,885.00
	<u>Less: Overheads</u>	
(1)	Equipment purchase	-€1,783.25
	Spare part purchase	-€13.20
(2)	Repairs & Maintenance	-€1,738.12
	Fuel	-€86.54
	Marina fees	-€1,124.10
	Regatta fees	-€180.00
	Bank charges	-€15.60
	Other admin charges	-€165.45
	Loan repayment	-€4,967.50
	Insurance	-€323.70
	Sailing associations charges	-€78.00
	Other expenditure	€ -
(3)	Depreciation	-€725.46
	Subtotal	-€11,200.92
	<b>NET PROFIT (1 January to 31 December 2016)</b>	<b>-€3,315.92</b>

#### Notes:

- (1) Main items: New Jib sail -1 465 €;
- (2) Main items: Annual maintenance -663.59€, Sails repairs -436.25€, Installation of the navigation lights and guard rails repairs -432€;
- (3) Depreciation is calculated from the purchase value, including equipment in 25 years; the residual value is considered to be €5 000; the value for depreciation of the boat is €725.46 (in 12 months).

## 7.2 Cash flow statement

	2016													Budget
	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL	2016
<b>Membership</b>														
New Members	2	0	0	0	1	0	2	0	3	2	1	0	11	
Cancelled Memberships	2	0	0	1	2	1	2	1	1	1	3	2	16	
Income	€ 120.00	€ 240.00	€ 80.00	€ 400.00	€ 520.00	€ 80.00	€ 200.00	€ 360.00	€ 680.00	€ 180.00	€ 80.00	€ 360.00	€ 3,300.00	€ 4,293.50
Total Members	67	67	67	66	65	64	64	63	65	66	64	62	62	60
<b>Loans</b>														
Loans income	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Interest revenue	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
<b>Sailing activity</b>														
Nr. Persons	19	9	34	27	49	42	40	17	32	35	21	20	345	400
Income	€ 325.00	€ 60.00	€ 165.00	€ 505.00	€ 305.00	€ 800.00	€ 275.00	€ 435.00	€ 305.00	€ 250.00	€ 450.00	€ 540.00	€ 4,415.00	€ 5,200.00
Regatas	4	1	3	0	7	2	1	1	0	2	2	1	24	20
Regatta participation fees	€ -	€ 10.00	€ 10.00	€ 30.00	€ 20.00	€ -	€ -	€ 60.00	€ -	€ 10.00	€ 10.00	€ 20.00	€ 170.00	€ 300.00
<b>Selling excess/used equipment</b>														
Selling equipment	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
<b>Expenses</b>														
Equipment purchase	€ -	€ -	€ -	-€ 29.51	€ -	€ -	-€ 288.74	-€ 732.50	-€ 732.50	€ -	€ -	€ -	-€ 1,783.25	-€ 1,000.00
Spare part purchase	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	-€ 13.20	€ -	€ -	-€ 13.20	-€ 200.00
Repairs & Maintenance	€ -	€ -	€ -	-€ 804.35	-€ 124.99	€ -	-€ 13.75	-€ 219.71	€ -	-€ 15.82	-€ 127.50	-€ 432.00	-€ 1,738.12	-€ 1,500.00
Fuel	€ -	-€ 14.58	€ -	€ -	-€ 18.21	€ -	€ -	-€ 31.54	€ -	-€ 22.21	€ -	€ -	-€ 86.54	-€ 200.00
Marina fees	-€ 1,109.09	€ -	€ -	€ -	-€ 15.01	€ -	€ -	€ -	€ -	€ -	€ -	€ -	-€ 1,124.10	-€ 1,109.09
Regatta fees	€ -	-€ 10.00	-€ 40.00	€ -	-€ 30.00	€ -	€ -	-€ 60.00	€ -	-€ 30.00	€ -	-€ 10.00	-€ 180.00	-€ 300.00
Bank charges	€ -	€ -	€ -	€ -	-€ 15.60	€ -	€ -	€ -	€ -	€ -	€ -	€ -	-€ 15.60	-€ 15.60
Other admin charges	€ -	€ -	€ -	€ -	€ -	€ -	€ -	-€ 130.80	-€ 28.84	-€ 5.81	€ -	€ -	-€ 165.45	-€ 250.00
Loan repayment	€ -	€ -	€ -	-€ 1,000.00	€ -	€ -	€ -	-€ 1,430.00	€ -	€ -	€ -	-€ 2,537.50	-€ 4,967.50	-€ 4,480.00
Insurance	-€ 323.70	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	-€ 323.70	-€ 323.70
Sailing associations charges	-€ 78.00	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	-€ 78.00	-€ 73.00
Other expenditure	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
TOTAL Income	€ 445.00	€ 310.00	€ 255.00	€ 935.00	€ 845.00	€ 880.00	€ 475.00	€ 855.00	€ 985.00	€ 440.00	€ 540.00	€ 920.00	€ 7,885.00	€ 9,793.50
TOTAL Expenses	-€ 1,510.79	-€ 24.58	-€ 40.00	-€ 1,833.86	-€ 203.81	€ -	-€ 302.49	-€ 2,604.55	-€ 761.34	-€ 87.04	-€ 127.50	-€ 2,979.50	-€ 10,475.46	-€ 9,451.39
Cash flow	-€ 1,065.79	€ 285.42	€ 215.00	-€ 898.86	€ 641.19	€ 880.00	€ 172.51	-€ 1,749.55	€ 223.66	€ 352.96	€ 412.50	-€ 2,059.50	-€ 2,590.46	€ 342.11
<b>TOTAL</b>	<b>€ 3,957.08</b>	<b>€ 4,242.50</b>	<b>€ 4,457.50</b>	<b>€ 3,558.64</b>	<b>€ 4,199.83</b>	<b>€ 5,079.83</b>	<b>€ 5,252.34</b>	<b>€ 3,502.79</b>	<b>€ 3,726.45</b>	<b>€ 4,079.41</b>	<b>€ 4,491.91</b>	<b>€ 2,432.41</b>	<b>€ 2,432.41</b>	<b>€ 2,432.41</b>
Bank account (end month)	€ 3,957.08	€ 4,242.50	€ 4,457.50	€ 3,558.64	€ 4,199.83	€ 5,079.83	€ 5,252.34	€ 3,502.79	€ 3,726.45	€ 4,079.41	€ 4,491.91	€ 2,432.41	€ 2,432.41	€ 2,432.41
Savings account	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Total	€ 3,957.08	€ 4,242.50	€ 4,457.50	€ 3,558.64	€ 4,199.83	€ 5,079.83	€ 5,252.34	€ 3,502.79	€ 3,726.45	€ 4,079.41	€ 4,491.91	€ 2,432.41	€ 2,432.41	€ 2,432.41

**7.3 Statement of Financial Position**

<b>Statement of Financial Position</b>					
<i>(as at 31 December 2016)</i>					
	<b>Note</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Current Assets</b>					
Cash and cash equivalents		€2,432.41	5 022,88 €	5,178.63 €	1,501.03 €
<b>Non-Current Asset</b>					
Property, plant & equipment	(1)	23,776.82 €	23 037,28 €	19,911.82 €	20,637.28 €
<b>Total Assets</b>		<b>26,209.23 €</b>	<b>28 060,16 €</b>	<b>25,090.45 €</b>	<b>22,138.31 €</b>
<b>Current Liabilities</b>					
Interest - bearing loans	(2)	4,480.00 €	4 480,00 €	4,480.00 €	- €
Trade and other payables	(3)	1,178.62 €	1 099,38 €	858.00 €	883.00 €
Provisions		- €	- €	- €	- €
<b>Total Current Liabilities</b>		<b>5,658.62 €</b>	<b>5 579,38 €</b>	<b>5,338.00 €</b>	<b>883.00 €</b>
<b>Non-Current Liabilities</b>					
Interest - bearing loans	(4)	8,960.00 €	13 440,00 €	17,920.00 €	22,400.00 €
Provisions		- €	- €	- €	- €
<b>Total Non-Current Liabilities</b>		<b>8,960.00 €</b>	<b>13 440,00 €</b>	<b>17,920.00 €</b>	<b>22,400.00 €</b>
<b>Total Liabilities</b>		<b>14,618.62 €</b>	<b>19 019,38 €</b>	<b>23,258.00 €</b>	<b>23,283.00 €</b>
<b>Net Assets</b>		<b>11,590.61 €</b>	<b>9 040,78 €</b>	<b>1,832.45 €</b>	<b>- 1,144.69 €</b>

Notes:

- (1) Sailing boat including depreciation. Depreciation is calculated from the purchase value, including equipment in 25 years; the residual value is considered to be €5 000; the value for depreciation of the boat is €725.46 (in 12 months); includes new equipment purchased in 2016 (new jib sail).
- (2) Loan repayment of 20% as agreed in the schedule for repayments. To be paid to the member contributors beginning of 2017.
- (3) Value of due sailing tickets paid in advance.
- (4) Remaining loan to be paid.

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## Chapter 8 - Report from the Financial Committee

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2016 saw the Club continue to grow with a number of new members. On the other hand there was a reduction in sailing outings over the year. This has potential implications for financial activities in 2017 e.g. effect on the loan repayment plan.

With that in mind, the Financial Committee is of the opinion that:

- The Financial Report is a fair reflection of the past year.
- There are some minor non-material corrections on the allocation of income per month to be addressed in the short term.
- It appears that the Club made an annual operating loss due to the repayment of loans to Members and the purchase of significant amounts of equipment. This depleted the saving account.

With regard to good management practices, the Financial Committee identified at the beginning of 2016 some potential improvements to support the preparation of subsequent Financial Reports. These are listed below along with some information regarding their implementation.

Point	Aspect	Status
1	There should be a short summary regarding the implementation (or not) of issues previously raised by the Financial Committee.	Not implemented
2	The Skipper Training and Cruise Report template should be updated to facilitate the recording of Regatta related information e.g. fees.	Implemented
3	Updating the Skipper Training and Cruise Report template will also reinforce the paper trail between activity/report/electronic payment/bank statement and financial overview (Excel).	Implemented
4	The tracking of sailing credits should be more transparent / consolidated.	Not implemented
5	The accounts should be structured on an independent annual basis. e.g. snapshot on 31 December 2015 forms the basis of standalone accounts for 2016. The LISC financial tools (EXCEL) should be update accordingly.	Implemented (soon)
6	The accounts should be reviewed by the Financial Committee on a quarterly basis.	Implemented (partially)
7	The Annual Report should include some summary/consolidated analysis on particular issues. These could include the forecasts vs reality regarding income/expenditure for membership, sailing activity, regatta participation, carry-over of sailing credits, maintenance and loan repayment.	Not implemented

The consolidated presentation of such key financial facts will assist all Members in having a common understanding of the Clubs financial position and associated sustainability. It will also support financial planning decisions e.g. loan repayment approach for 2017.

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## Annex 1 - Members of the Administrative Bodies and Committee

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### Board of the General Assembly

Manage the General Assembly meetings and draft the minutes.

**President:** Antonio Hevia Rodriguez, (elected until AGA 2017)  
**Secretary:** Stephanie Seddon-Brown, (elected until AGA 2017)  
**Secretary:** Delfina Ribeiro, (elected until AGA 2017)

### Financial Committee

Oversee all administrative and financial acts of the Administrative Board, monitor the Reports and Accounts, and give recommendations on all acts that have the effect of increasing the expenses or decreasing the income of the Club.

**Chairman:** Fionn Molloy, (elected until AGA 2017)  
**Member:** Gabi Landeau, (elected until AGA 2017)  
**Member:** Helena Ramon Jarraud, (elected until AGA 2017)

### Administrative Board

Lead and manage the social, administrative and financial affairs of the Club, and represent the Club in and out of Court.

**Commodore:** Mike Hunter, (elected until AGA 2017)  
**Vice-Commodore:** Catrin Egerton, (elected until AGA 2017)  
**Vice Commodore:** Marta Lima Galvao, (elected until AGA 2017)

### Administrative Committee Supporting Members

All members are elected until AGA 2017.

**Walter Nordhausen (Maintenance Coordinator)**  
**Pedro Vitorino**  
**Diana Dinu**  
**Jens Affeld**  
**Paulo Sousa**  
**Rosa Maestre**  
**Eleni Kalamara**  
**Eric de Witt**