

SHOREHAM SAILING CLUB



223 Harbour Way, Shoreham-by-Sea, West Sussex, BN43 5HZ

TREASURER'S REPORT TO THE 2021 ANNUAL GENERAL MEETING

I am pleased to report that the club has stayed comfortably afloat financially this year, indeed has recovered rapidly from the impact of the Covid restrictions of the last 18 months. That we have survived so well reflects on the loyalty and support of our members and the local and national sailing community, as well as our efforts over some years to make the club an attractive and welcoming facility for new members.

We generated an operating surplus of £24.2k, compared with £14.5k last year.

We received grants of just under £10k from Adur DC as the final part of their Covid-19 support for local enterprises. This helped us to continue our project spend which amounted to £17.0k in the year, of which £15.2k was on our new Patriot Committee Boat. The strong cash generation also enabled us to repay the £20k of Loan Notes raised from members last year. Even so, we finished the year with cash balances of £48.0k compared with £50.9k last September 2020.

Income

1. Subscription income was £22.8k, up 3% compared with last year, less than the increase in member numbers (+6%) reflecting that the increase was largely in youth categories. We again need to thank Gareth Griffiths in particular, in keeping our club right up there as a venue for RYA South East Region training and racing, and this has contributed. Our mailing list member numbers are 152 compared with 143 last year and barely 125 four years ago.
2. Boat fee income £11.3k was up 10%, with no fee increase, so reflecting a more active membership and a good few multi-boat sailors and families.
3. Adur Sailing Club (Sailing School) was allowed a much reduced fee last year, but they have recovered well so we have re-instated their £2,300 fee. If we include their 35 or so numbers in our total, it would show that we contribute significant benefit to the local sailing community as required by our Charitable status.
4. Our Social/Trading Income recovered fantastically, achieving a net surplus of £8.7k compared with a deficit of just under £1k last year. This arose because of several factors, but essentially because we were again very active as a club. This meant that we could run a number of Open meetings which included this year a National 12 Championships over the August Bank Holiday period. These make good surpluses which reflect the effort of member volunteers in support of such events. I would like also particularly to thank Ivan Walsh, our BarSteward, for making after-race activities so enjoyable for members and visitors alike.
5. Another positive move was the out-sourcing of our Galley activities to Fete and Lime. The galley has always been run as a crucial facility for members (as a cost-rather than profit centre) and this remained the case this year. However, it has meant a considerable saving in voluntary member efforts this year, compared to

the last for ever, We hope that Fete and Lime have deemed the experiment worth-while, and will continue.

6. As a result of our Charitable status, we are able to claim VAT-exemption on 'life-saving equipment', which means on expenditure on our RIBs. I was thus able to claim relief of over £600 on recent VAT spend on the RIBs, of which £420 is shown as 'other income' as it applied to previous years.

Expenses

1. Our establishment (utility, cleaning, grounds etc) expenses appear lower than last year but this depends a little on the timing of for example gas fill-ups or one-off drain/electrical work. We continued to be allowed zero rates for the year by Adur DC though these have now just resumed at reduced levels. (Note that we normally receive 80% mandatory relief anyway because of our Charity status).
2. Operational costs are higher than last year, as we reverted to full harbour dues payable to the Port, and our equipment/boat expenses also reflected a more active environment. For all that, our RIBs are lasting well, and I would like to thank Ian Knight as our new bosun, for helping to sustain this equipment much longer than originally expected or budgetted for. Our fuel costs appear lower, but this is because we have claimed the duty allowance (57.95p per litre) for the last 2 years from HMRC, as we did not claim last year.
3. Administration costs are higher, partly with a greater insurance bill to include our new committee boat, and also a more thorough audit charge consequent on needing to report to the Charities Commission rather than just members.

Capital projects

We spent £17.0k on capital projects. Most of this £15.3k was on our new Patriot Committee Boat, while £1.7k was spent on some new picnic tables. These last were especially useful in the early part of the season, when the clubhouse was effectively out of bounds.

£31.7k had been spent in 2020 on the new Patriot hull, but it still needed an engine, trolley and somewhere to store it securely. This we have done this year, organised by a group led by Richard Bramley. The engine cost £10.0k, additional equipment/ fittings on the boat cost £2.75k, a trolley for the boat cost £1.65k and the enclosure/ gate etc next to the containers cost £900. In all, £15.3k was spent this year, making a total of £47.0k gross cost of the Patriot Boat, net £37k after the Sussex Community/ Rampion direct linked grant. We believe this was a good purchase, which will enhance the Club's reputation for sailing and racing events.

Spending Plans

We plan to get a smallish in-shore support/rescue boat, essentially for our youth/ improvers groups, but otherwise there is nothing major planned. However, we are aware that the grounds and clubhouse are in need of some 'Maintenance and Repair', which in these more modern times cannot easily be done by volunteers. So watch this space, but be assured that the Treasurer will not allow any indulgent spending, even allowing the £48k of cash balances.

Philip Ayton
October 10th 2021

SHOREHAM SAILING CLUB - Receipts & Payments Account

	Year to September 30 th	2021	2020	2019
RECEIPTS				
Membership	Subscriptions	22,796	22,149	19,595
	Boat Fees	11,286	10,334	9,234
	Less Loan Subsidy	-390		
	Adur Sailing Club/Other Fees	2,342	1,054	2,581
	Joining Fees	650	420	750
		<u>36,684</u>	<u>33,957</u>	<u>32,159</u>
Social	Bar	5,167	322	2,713
	Galley	360	790	4,015
	Open Meetings	5,979	0	1,840
	Other/Polos etc	1,202	770	1,620
		<u>12,708</u>	<u>1,882</u>	<u>10,188</u>
Other Income	Training/Sponsorship	720	1,162	250
	Miscellaneous	420	1,846	3
		<u>1,140</u>	<u>3,008</u>	<u>253</u>
	TOTAL OPERATING RECEIPTS	<u>50,532</u>	<u>38,847</u>	<u>42,600</u>
PAYMENTS				
Operational	Trophies & Prizes	0	642	443
	Fuel	424	505	437
	Harbour Dues	2,787	1,609	2,564
	Equipment/Boat Expenses	2,416	1,981	2,966
	Training	372	1,205	175
		<u>6,000</u>	<u>5,943</u>	<u>6,585</u>
Social	Bar	3,054	374	1,735
	Galley	691	1,633	4,495
	Open Meetings	202	0	355
	Other/Polos etc	365	778	984
		<u>4,311</u>	<u>2,785</u>	<u>7,569</u>
Administration	Printing/Postage/Admin	498	478	304
	Insurance	4,079	3,555	3,622
	IT/Telephone/Broadband	459	395	378
	RYA	655	655	635
	Miscellaneous	658	0	498
		<u>6,348</u>	<u>5,084</u>	<u>5,437</u>
Establishment	Ground Rent	120	120	120
	Rates	57	420	801
	Water	673	253	928
	Electricity	868	867	774
	Gas	610	1,265	66
	Building Expenses	88	420	349
	Ground Expenses	2,512	3,982	3,230
	Slipway Expenses	667	54	159
	Cleaning	4,054	3,157	4,449
		<u>9,649</u>	<u>10,538</u>	<u>10,876</u>
	TOTAL OPERATING PAYMENTS	<u>26,309</u>	<u>24,350</u>	<u>30,659</u>
OPERATING SURPLUS		24,224	14,497	12,133
Sponsorship/Grants		9,907	31,179	2,140
Member Loans		-20,000	20,000	
CAPITAL SPEND				
	Patriot Engine	12,726		
	Patriot Trolley +Fittings	1,650		
	Patriot Enclosure	920		
	Picnic Tables	1,696		
	2020 / 2019 Projects		51,936	12,480
		<u>16,993</u>	<u>51,936</u>	<u>12,480</u>
SURPLUS (DEFICIT) OF RECEIPTS OVER PAYMENTS		-2,862	13,740	1,601
Opening Balance		<u>50,888</u>	<u>37,148</u>	<u>35,546</u>
CLOSING BALANCE		<u>48,026</u>	<u>50,888</u>	<u>37,148</u>
Bank Accounts	Barclays Current	46,823	49,685	35,947
	Barclays Savings	1,203	1,203	1,201
		<u>48,026</u>	<u>50,888</u>	<u>37,148</u>