

Treasurer's Report

The Financial Statements for the year ended 31 August 2021 are attached. The reports also include the numbers for the year ended 31 August 2020 which were approved at the 2020 AGM.

The financial position of the Class remains healthy. The year to 31 August 2021 saw a surplus of nearly £10k, whilst the current year is expected to finish close to breakeven. Cash at 31 August 2021 was £76k.

Profit and Loss:

Year to 31 August 2020 – loss of £6,274
Year to 31 August 2021 – surplus of £9,793
Variance - £16,067

Income was influenced by Covid in both years but in different ways. In the prior year income from events ceased in January 2020 but Training Income (which is weighted to the Autumn and Winter) was much less impacted. In the 2020-2021 year the training was greatly reduced, but the events schedule was more normal with a Nationals at the end of the period.

Events tend to run at a small surplus, whereas training generally operates at a loss.

Events made a surplus of £3,660 in 2020-2021 an increase of £2,015 over 2019-2020. Training produced a surplus of £2,789 which was £12,572 higher than the £9,783 deficit in the prior year

The two other main sources of income are the RYA Grant, which was unchanged at £9,500 and Membership fees which was marginally higher at £7,605.

Overheads of £13,824 were £1,967 lower than the previous year with the main difference being that there was no Head Coach for part of the year which saved £2,100.

Balance sheet:

Bank:

The bank account balance was £76k in August 2021 compared to £57k at 31 August 2020. The main reason for the increase was that the 31 August 2021 balance was boosted by the running of the Nationals in 2021 which did not take place in 2020. At the accounting year end the income had been received for the Nationals but most of the costs were not paid until September 2021.

I estimate that the underlying cash buffer of the Class is approximately £45k.

Fixed Assets:

There is £3,780 shown as "equipment" – this is the Class RIB purchased from the RYA in 2019. Trophies - £4,582. 31 August 2020 included £1,260 for the unused stock of glass which was used during 2020-2021.

Liabilities:

Year end liabilities were higher than the prior year. Accruals of £20k were mainly for the unpaid costs of the 2021 Nationals. This was partially offset by lower receipts in advance as bookings for the following season were opened later than in the previous year.

Membership fees:

No increase in membership fees are proposed for the 2022-2023 year.

Simon Mueller