

Treasurer's Report

The Profit and Loss and the Balance Sheet statements for the last 3 accounting periods are included in the attached "Management Report_29er UK Class Association_Last 3 Years.pdf". These show the numbers for the year ended 31 August 2018 (as approved at the last AGM) and the years ended 31 August 2019 and 31 August 2020 (for approval at the 2020 AGM).

Profit and Loss:

August 2018 – loss of £169

August 2019 – loss of £23,917

August 2020 – loss of £6,274

Year Ended 31 August 2019:

The reported loss is £24k, however there is approximately £16k of net loss included in this figure for items that should have been included in the previous year, this would have made the loss around £8k for 2018/19 and £16k for 2017/18.

The main adjustments are:

RYA Grant support recognised too early - £8k

GP and training income recognised too early (2018-19 income reported in 2017/18) - £3k

Membership income not allocated across the years - £3k

Costs for 2017-18 reported in 2018-19 - £2k

Due to these accounting adjustments the best way to look at the results is to combine the 2018 and 2019 losses for a combined loss of £24k across the 2 years.

Year Ended 31 August 2020:

The loss for the year to 31 August 2020 was £6.3k, and was not impacted by any significant adjustments feeding through from the previous year.

Analysing the 2019-2020 results in another way:

Events made a profit of £1.6k

Training made a net loss (after including the RYA Training Grant) of £7.4k.

Class RIB costs and PayPal fees less the sponsorship income resulted in a further £2.9k loss.

The Membership income and RYA Admin support grant contributed £11.0k which more than covered the other overheads of £8.5k

Balance sheet:

Bank:

The year end bank account balance was £85k in August 2018 and also £85k in August 2019, this had fallen to £57k at 31 August 2020. The main reasons for the reduction were:

At the end of August 2018 and August 2019 there were many more unpaid bills, as there had been full seasons of events including the recent Nationals in both years. In August 2020, there was very little unpaid as there had been no recent events or training activity.

Losses over the 3 year period – these eventually feed through to the cash balance.

The low point for cash was June 2020 when the month end balance was £39k. By 31 August 2020 this had increased to £57k as funds had been received for the upcoming GP's (£6,695), Open Training (£2,080) and so on so, plus the RYA Training and Admin support grants of £9,500.

Fixed Assets:

There is £3,780 shown as "equipment" – this is the Class RIB purchased from the RYA in 2019.

Trophies - £5,843; this includes £1,260 for the unused stock of glass at the end of the year, which will be charged back to the profit and loss as the glass is used up during 2020-2021.

Liabilities:

The values for each year reflect the points noted above about recent activity and accounting adjustments. The 2020 year end items were mostly income received in advance and there were very few accruals. The 2019 balance was made up of a similar level of income received in advance but much higher accruals to reflect the recent activity during the summer of 2019.

2020-2021 Year

The 2020-21 year has started well, with GP1 and GP2 both resulting in a small surplus, and the Open Training sessions breaking even.