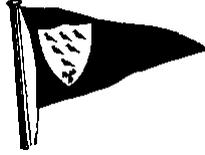


# SHOREHAM SAILING CLUB



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

## TREASURER'S REPORT TO THE 2016 ANNUAL GENERAL MEETING

I am pleased to report that the club has again stayed comfortably afloat financially this year. Several main features.

We generated an operating surplus of £17.7k, usefully ahead of last year's £14.3k.

We spent £26.7k on Capital Account, in order to replace the balcony which was otherwise not fit for purpose. This is now a splendid addition to our premises.

Overall, we recorded a cash deficit of £9.0k, taking our capital/cash funds down to £17.1k, compared with £26k at September 2015.

### Income

1. Subscription income was 10% up on last year, reflecting partly the small increase in subscription rates made for the year, but mainly a refreshing recovery in member numbers. We have 156 on our mailing list compared with 145 at the end of 2015. We welcomed 21 new memberships in the year, well ahead of the attrition rate of 10, which was itself lower than in recent years. Many of the new members are families, and I would particularly like to thank Gareth Griffiths who runs our Improver sessions, for making SSC an attractive club for them to join.
2. Boat fee income was also up 5%.
3. In addition, Adur Sailing Club (Sailing School) joined our club, bringing in a further 4 full members and 18 cadets. Their subscriptions and boat fees amounted to £1,600 and are included in other income in the Accounts. They have been a very welcome addition to the activities of SSC and, along with the regular Improver and Scouts days has meant that the club has regularly been filled with youngsters enjoying themselves and rapidly improving their sailing skills.
4. Our Social/Trading Income also recovered a little, netting off at a surplus of £2.35k compared with £2.0k in 2015, albeit still well down on the £5k or so earned in 2013/2014. Again, we have lacked any 'bonanza' Open and National events we had run in those previous two years, and relatively indifferent weather has impacted our racing activity, but the galley and bar are very important parts of club activities and surpluses are welcome but not essential. I would like particularly to thank Mandy Walsh for taking on the considerable job of the galley manager, and would also like to thank Caz Mills for her continued management of the bar. In addition, thanks to those members who put in special duties at the Open meetings. The surpluses we earn from these are a fair, albeit sometimes bare, reflection of the work put in, and they are also a good advertisement of the club to potential new racing members.

## Expenses

1. Our overall establishment (utility, cleaning, grounds etc) expenses were up 27% this year, though this includes some timing differences, eg on electricity, so is not fully reflecting inflationary costs. The main impact is that we have taken on a professional/commercial grasscutting contract which has led to a much better appearance of the dinghy park and grounds, and which will continue next year.
2. Operational costs are down 21%, reflecting essentially the much lower costs of operating our rescue equipment. Much lower equipment/boat expenses stem from the careful maintenance of our RIBs and engines (thanks to Chris Lintern) and also seemingly minimal fuel costs. This last arises from my late claim of fuel duty from HMRC which has meant that we essentially received two years worth of re-claim, which comprises half the total cost of fuel, for one year of expense.
3. Administration costs are up 13%, but this is explained by a more realistic expense for running our website and broadband services, while insurance costs are essentially stable.

## Capital projects

The only project was on a new balcony, which was in the necessary category, and cost a total of £26.75k. Although it cost more than originally hoped, it is a welcome addition to our premises.

## Spending Plans

### Internal

With the good resilience of our RIB support equipment, we are able to spread out the planned replacement schedule for RIBs and engines, so no capital expense on this is needed in this coming period. We are, however, considering options for replacing our Committee Boat Sentinel before too long, probably by a catamaran-type vessel which will perform more sympathetically in our Shoreham sea conditions. Nothing is specifically planned but we may make a decision if the right opportunity arises.

Other - Environment Agency Plans for the Foreshore and Slipway.

We are getting a new concrete slipway as part of the major Adur Tidal Wall project being undertaken by the Environment Agency, and which is due to start in our reach in January 2017. We believe we have obtained optimum design and conditions for the new slipway, though there may be some direct costs involved and there may well be some other costs involved in re-shaping our dinghy park to the new design. We hope to have more information at the AGM, but I have made no provision for expense as yet.

## Relationship with Shoreham Port

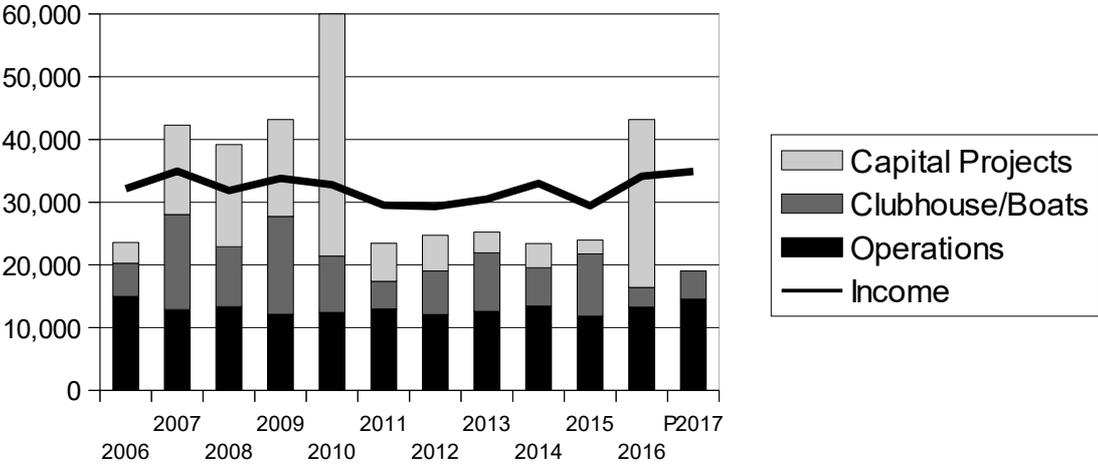
The new slipway will pass to the ownership of Shoreham Port, so we will need to have some discussion with them for a working lease for exclusive use of the new slipway. Note that our existing ground lease, which costs £120 per year, still has 30

years to run, so our tenure is essentially secure, and the existence of the slipway must make this even more so.

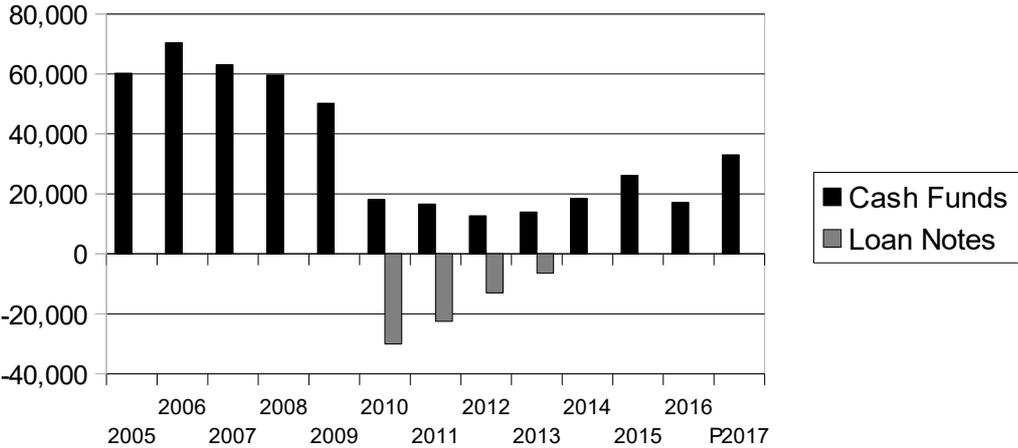
**Subscriptions**

We are proposing a small increase of £5 per head (average 3%) in the subscription rate for members, though we are leaving boat fees as last year. Notwithstanding our apparently comfortable operating surplus and cash funds, we still need to build up resources, so as to optimise funding for any other major projects ahead of us.

**Shoreham Sailing Club Revenue/Expense Trends + Projections**



**Shoreham Sailing Club Net Cash Funds + Projections**



Philip Ayton  
21st October 2016

## SHOREHAM SAILING CLUB - Receipts & Payments Account

	Year to 30th September (£)	2016	2015
<b>RECEIPTS</b>			
<b>Membership</b>	Subscriptions	21,055	19,108
	Boat Fees	9,973	9,472
	Adur Sailing Club/Other Fees	2,000	470
	Joining Fees	1,260	850
		<u>34,288</u>	<u>29,899</u>
<b>Social</b>	Bar	3,348	3,961
	Galley	5,443	6,493
	Open Meetings	1,670	2,435
		<u>10,461</u>	<u>12,889</u>
<b>Other Income</b>	Bank Interest	1	1
	<b>TOTAL OPERATING RECEIPTS</b>	<u>44,749</u>	<u>42,789</u>
<b>PAYMENTS</b>			
<b>Operational</b>	Trophies & Prizes	594	658
	Fuel	31	316
	Harbour Dues + Sentinel Mooring	2,499	2,448
	Equipment/Boat Expenses	1,266	2,170
	Training	54	67
		<u>4,444</u>	<u>5,659</u>
<b>Social</b>	Bar	2,470	3,209
	Galley	5,296	7,032
	Open Meetings	348	669
	Social Events	0	0
		<u>8,114</u>	<u>10,910</u>
<b>Administration</b>	Printing/Postage/Admin	365	54
	Insurance	3,468	3,426
	IT/Telephone/Broadband	302	150
	RYA	580	570
	Miscellaneous (Professional etc)	239	191
		<u>4,956</u>	<u>4,391</u>
<b>Establishment</b>	Ground Rent	120	120
	Rates	781	771
	Water	482	478
	Electricity	1,264	856
	Gas	852	767
	Building Expenses	586	556
	Ground Expenses	2,056	370
	Slipway Expenses	203	118
	Cleaning	3,158	3,426
		<u>9,503</u>	<u>7,461</u>
	<b>TOTAL OPERATING PAYMENTS</b>	<u>27,017</u>	<u>28,421</u>
<b>OPERATING SURPLUS</b>		<b>17,732</b>	<b>14,368</b>
<b>CAPITAL SPEND</b>	New Balcony	26,758	780
	2015 – Suzuki Engine, Slipway steelwork		5,907
		<u>26,758</u>	<u>6,687</u>
<b>SURPLUS (DEFICIT) OF RECEIPTS OVER PAYMENTS</b>		<b>-9,026</b>	<b>7,681</b>
Opening Balance		26,164	18,483
<b>CLOSING BALANCE</b>		<u>17,138</u>	<u>26,164</u>
<b>Bank Accounts</b>	Barclays Current	15,641	24,668
	Barclays Savings	1,497	1,496
		<u>17,138</u>	<u>26,164</u>
<b>Allocation of Reserve Funds</b>	Jim Gates Memorial Fund	1,497	1,496
	2015 - Balcony Project		20,000
	Operating	15,641	4,668
		<u>17,138</u>	<u>26,164</u>

