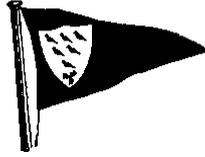


# SHOREHAM SAILING CLUB



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

## TREASURER'S REPORT TO THE 2018 ANNUAL GENERAL MEETING

I am pleased to report that the club has again stayed comfortably afloat financially this year, albeit with some considerable challenges. Our activities have been seriously disrupted by the major Adur Tidal Wall project, with the contractors on our site and restricting access to the water for at least half our sailing season. This has obviously had some impact on our finances.

We generated an operating surplus of £14.4k, well down on last year's £19.0k.

However, we spent only £4.7k on Capital Account, thus making a Cash Surplus of £9.7k. This took our Capital/Cash funds up to £35.5k compared with £25.8k at September 2017. This also compares with £17.1k at September 2016.

### Income

1. Subscription income was £3k (13%) down on last year, reflecting the fewer active members that we had. Against a 'normal' attrition rate of 15 or so, we actually suffered some 35 members not renewing, and only 10 new members joined us. We believe that this was due to the disruption, and unattractive appearance of the club at the beginning of the season, when such decisions are made, and although we had budgeted for it, it was still a little disappointing. We now have 140 on our mailing list, compared with 165 last year.
2. Boat fee income was also down £1.5k (14%).
3. Adur Sailing Club (Sailing School) has consolidated its position in the club, with a further 4 full members and 30 cadets, and just over £2k in subscriptions and boat fees, while we have also received some income from the Sea Scouts. This and other visitors fees are included in other income in the Accounts.
4. Our Social/Trading Income also took a severe knock in the year, netting out at a £100 deficit compared with £2.65k surplus in 2017. This reflects mainly the loss of racing days in the early part of the season, but also a complete lack of Open Meeting events. We did try to run a Merlin Open in July, which was blown off, but managed a smaller consolation re-run two weeks later. This demonstrated our excellent new slipway to outside visitors, so we can hope for better results next year. It should be said that 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 continuing the considerable job of the galley manager, and would also like to thank Caz Mills for her management of the bar.
5. We received a grant of £500 from the Eric Twiname Trust, which we used to purchase new buoys for Junior sailing and racing.

## Expenses

1. Our establishment (utility, cleaning, grounds etc) expenses were overall well down on last year, partly because of the lower activity, but also because the contractors agreed to shoulder the electricity and water expenses while they were on our site. Other costs are similar to those of 2017, though our much lower gas bill is explained largely by timing differences.
2. Operational costs are marginally down on last year, though with particular one-off reasons for the changes on the smaller items. The bigger expense of our RIB and other equipment maintenance charges remain under control, helped by the careful attention of our boat-man Chris Lintern and also less activity.
3. Administration costs are essentially stable.

## Capital projects

There were three expenses on capital account, two under the heading of fairly urgently needed. £2.2k was spent on replacing our garage door, with a more secure electrical-powered mechanism. £1.4k was spent on up-grading our Electrical wiring and equipment, plus inspection for Insurance purposes. In addition, a slightly indulgent (£700) ceiling panel was installed in the main clubroom with all the names of our past Chairmen.

## Spending Plans

Our RIB support and engine equipment has continued to perform well, with scant signs of wear and tear, so we will again spread out the planned replacement schedule for at least another year.

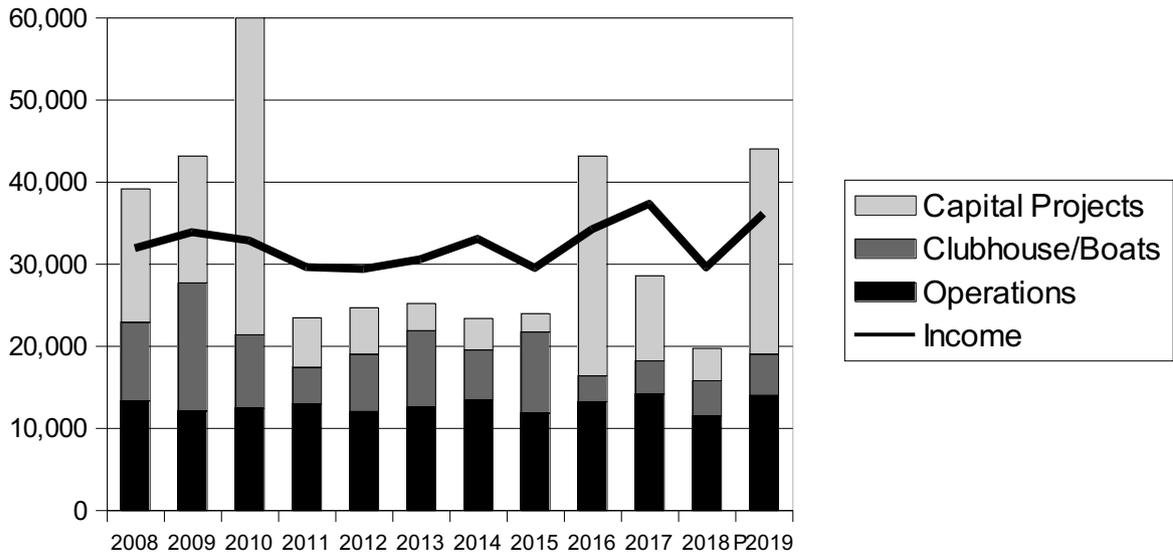
Dinghy Park. There is still a lot of work to be done as part of the Tidal Wall scheme, in relation to our Dinghy Park rather than the Slipway. However, this mainly is the responsibility of the Contractor, rather than us, but we may have some other spend to make to complete the process.

Committee Boat. We have decided that Sentinel will be replaced in the course of the next season, and are actively looking for a replacement. We have set out our wish list, details of which should be available at the AGM. This is likely to cost up to £25k, but we are also actively seeking outside funding via National (RYA-type) and Local providers. We have the cash resources to pay for this, but we do not wish to risk leaving our cash funds short for any unforeseen needs, so it makes sense to sound out other sources.

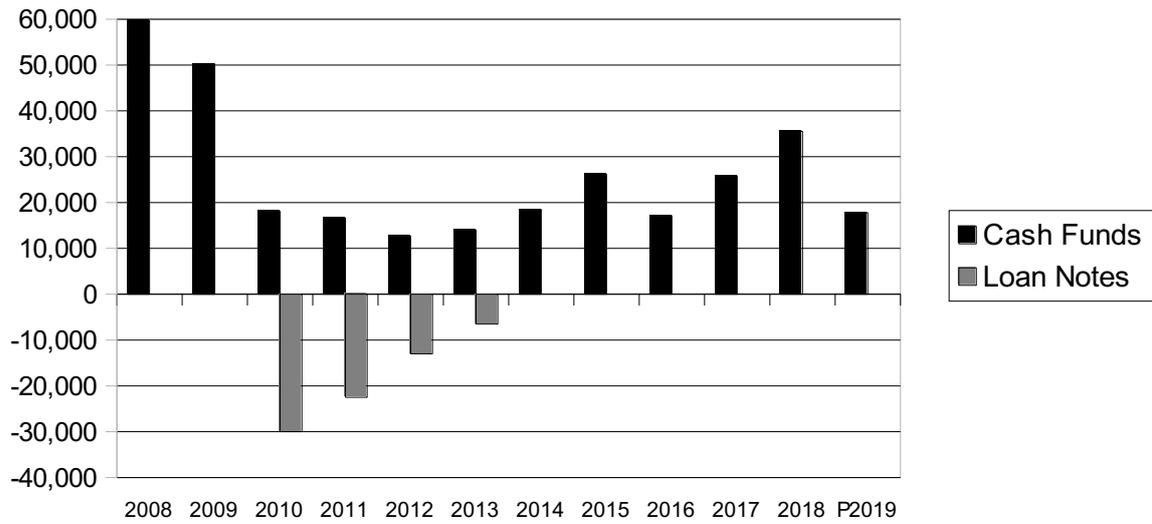
## Subscriptions

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 cash funds, we still need to generate adequate operating surpluses to maintain our assets and activities. However, given that this last was a difficult year, I am proposing that the discount for early payment of subs/boat fees in 2019 will be increased from 5% to 10%, as a thank-you to our most loyal members.

## Shoreham Sailing Club Revenue/Expense Trends + Projections



## Shoreham Sailing Club Cash Funds Trend + Projections



Philip Ayton  
October 20th 2018

## SHOREHAM SAILING CLUB - Receipts & Payments Account

|  | Year to 30th September (£)                   | 2018          | 2017          | 2016          |
|--|--|---------------|---------------|---------------|
| <b>RECEIPTS</b>                                    |  |               |               |               |
| <b>Membership</b>                                  | Subscriptions                                | 19,528        | 22,458        | 21,055        |
|  | Boat Fees                                    | 9,085         | 10,615        | 9,973         |
|  | Adur Sailing Club/Other Fees                 | 2,706         | 2,370         | 2,000         |
|  | Joining Fees                                 | 510           | 1,270         | 1,260         |
|  |  | <u>31,829</u> | <u>35,443</u> | <u>34,288</u> |
| <b>Social</b>                                      | Bar  | 2,665         | 3,412         | 3,348         |
|  | Galley                                       | 3,433         | 5,678         | 5,443         |
|  | Open Meetings                                | 400           | 1,485         | 1,670         |
|  | Social Events                                | 1,958         | 803           | 0             |
|  |  | <u>8,456</u>  | <u>11,378</u> | <u>10,461</u> |
| <b>Other Income</b>                                | Eric Twiname Grant/RYA Training              | 501           | 452           | 0             |
|  | <b>TOTAL OPERATING RECEIPTS</b>              | <u>40,786</u> | <u>48,543</u> | <u>44,749</u> |
| <b>PAYMENTS</b>                                    |  |               |               |               |
| <b>Operational</b>                                 | Trophies & Prizes                            | 590           | 216           | 594           |
|  | Fuel   | 238           | 481           | 31            |
|  | Harbour Dues + Sentinel Mooring              | 2,737         | 2,587         | 2,499         |
|  | Equipment/Boat Expenses                      | 2,279         | 2,430         | 1,266         |
|  | Training                                     | 13            | 440           | 54            |
|  |  | <u>5,856</u>  | <u>6,154</u>  | <u>4,444</u>  |
| <b>Social</b>                                      | Bar  | 2,653         | 2,576         | 2,470         |
|  | Galley                                       | 3,719         | 5,387         | 5,296         |
|  | Open Meetings                                | 70            | 280           | 348           |
|  | Social Events                                | 2,105         | 478           | 0             |
|  |  | <u>8,547</u>  | <u>8,721</u>  | <u>8,114</u>  |
| <b>Administration</b>                              | Printing/Postage/Admin                       | 294           | 440           | 365           |
|  | Insurance                                    | 3,580         | 3,717         | 3,468         |
|  | IT/Telephone/Broadband                       | 361           | 405           | 302           |
|  | RYA  | 615           | 595           | 580           |
|  | Miscellaneous                                | 0             | 67            | 239           |
|  |  | <u>4,850</u>  | <u>4,956</u>  | <u>4,956</u>  |
| <b>Establishment</b>                               | Ground Rent                                  | 120           | 120           | 120           |
|  | Rates  | 846           | 845           | 781           |
|  | Water  | 171           | 586           | 482           |
|  | Electricity                                  | 309           | 967           | 1,264         |
|  | Gas  | 66            | 605           | 852           |
|  | Building Expenses                            | 659           | 663           | 586           |
|  | Ground Expenses                              | 1,570         | 1,884         | 2,056         |
|  | Slipway Expenses                             | 35            | 30            | 203           |
|  | Cleaning                                     | 3,333         | 3,744         | 3,158         |
|  |  | <u>7,109</u>  | <u>9,444</u>  | <u>9,503</u>  |
|  | <b>TOTAL OPERATING PAYMENTS</b>              | <u>26,361</u> | <u>29,543</u> | <u>27,017</u> |
| <b>OPERATING SURPLUS</b>                           |  | <b>14,425</b> | <b>19,000</b> | <b>17,732</b> |
| <b>CAPITAL SPEND</b>                               | Garage Door                                  | 2,201         |               |               |
|  | Ceiling Panels                               | 738           |               |               |
|  | Electrical Work                              | 1,430         |               |               |
|  | Jim Gates award                              | 300           | 300           |               |
|  | 2017 – Containers, Jetwash, Lease Legal exes |               | 10,048        |               |
|  | 2016 – Balcony Project                       |               |               | 26,758        |
|  |  | <u>4,669</u>  | <u>10,348</u> | <u>26,758</u> |
| <b>SURPLUS (DEFICIT) OF RECEIPTS OVER PAYMENTS</b> |  | <b>9,756</b>  | <b>8,652</b>  | <b>-9,026</b> |
| Opening Balance                                    |  | 25,790        | 17,138        | 26,164        |
| <b>CLOSING BALANCE</b>                             |  | <u>35,546</u> | <u>25,790</u> | <u>17,138</u> |
| <b>Bank Accounts</b>                               | Barclays Current                             | 34,348        | 24,593        | 15,641        |
|  | Barclays Savings                             | 1,198         | 1,197         | 1,497         |
|  |  | <u>35,546</u> | <u>25,790</u> | <u>17,138</u> |