

RAYC AGM – xx MAR 25
HONORARY TREASURER'S REPORT

ACCOUNTS 1 NOV 23 TO 31 OCT 24

1. The accounts from 1 Nov 23 - 31 Oct 24 were audited on 16 Jan 25 and were posted on the website in Mar 25.

STATEMENT OF FINANCIAL ACTIVITIES (Page 2)

2. **St Barbara V.** The expenditure and income figures for StBV are:

a. Expenditure:

(i) Maintenance costs £41,357

b. Income:

(i) Charter fees £3,577

(ii) Army Welfare grant for new engine £11,026

(iii) Army Welfare grant for Headsail & Rigging £4,625

c. StBV had an excess of expenditure of £22,129

3. **Bombardier III.** The expenditure and income figures for Bdr III are:

a. Expenditure:

(i) Maintenance costs £14,317

b. Income:

(i) Charter fees £9,860

(ii) Army Welfare grant £3,523

c. Bdr III had an excess of expenditure of £934

4. **Kitesurfing and Windsurfing.**

a. There was significant expenditure of £10,738 on kitesurfing equipment offset by a welfare grant (see Para 6). The kitesurfing equipment rental income was £2,670¹

b. There was substantial expenditure of £15,055 on wingfoiling equipment offset by a welfare grant (see Para 6).

5. **Dinghy Sailing.** The Seaview Keelboat Regatta had an excess of expenditure of £2,886 which was partially offset by another generous donation of £1,000 from a club member.

6. **Grants.** Army Welfare granted £7,604 for new kitesurfing equipment and £7,500 for new windsurfing equipment. The RASF grant was £5979. The Ball Settlement Trust grant was £2,779 and the Guy Hatch Bequest grant was £215 – the same as the last audit period grant figures.

7. Other expenditure and income entries shown on Page 2 were similar to previous years except for:

a. Expenditure:

¹ This figure is inflated by arrears from the previous accounting period.
(Draft Version)

- (i) Ex Canary Ubique £4,976.
 - (ii) ASA Affiliation Fees £1,500.
 - b. Income:
 - (i) Mooring income of £8,618.
 - (ii) Investments returned a dividend of £7,444. The capital gain was a gain of £48,423. The value of the Investments at £287,579 represented a gain of £55,981.
8. The excess of income over expenditure, shown at the bottom of the page, is £8,795.

BALANCE SHEET (Page 3)

9. **Fixed Assets.** Fixed assets of £673,402 are significantly up by £51,226 compared to the last period. The value of the Investments now stand at £287,579 being combined with the Fleet value at £385,823. Fleet is down £4,754 because the new kitesurfing valued at £10,738 and the new wingfoiling valued at £15,055 has been added to the asset register which is offset by the annual asset depreciation of £29,948.
10. **Current Assets.** Current assets of £71,016 are down £17,237 compared to the last period.
- a. **Creditors.** No creditors.
 - b. **Debtors.** No Debtors.
 - c. **General Purpose Fund.** The GPF of £464,419 shows a reduction of £10,000.00 which has been transferred to the Hull Fund.
 - d. **The Hull Fund.** The Hull Fund of £280,000.00 shows an increase of £10,000.00.

11. I draw your attention to the auditors' remarks (Pages 4 - 5), which are in the process of being actioned, and those of the Cdre on Page 6.

MACRO VIEW

12. This audit period has seen a welcome upturn in the investment portfolio but the level of global security and trade uncertainty remains a cause for concern.
13. The excess of income over expenditure of £8,795 is welcome as is Ex Canary Ubique a major adventurous training event which will offset in the next audit period (24-25) the significant expenditure on St Barbara V's running costs in this audit period (23-24).

Colin Walsh

xx Mar 25