

**Final accounts and Auditor's Report – Service (Non-Public) Funds
Audit Board Scheme (To be completed in triplicate)**

Unit ROYAL ARTILLERY YACHT CLUB

In respect of the ROYAL ARTILLERY YACHT CLUB fund

for the period from 1 November 2023 – 31 October 2024

Account Holder(s) during the period:

From 1 Nov 23 To 31 Oct 24 Name Maj (Retd) C N P Walsh

The Board consisting of:

President Lt Col J W McCleery RA

Member Maj (Retd) J E D Cunningham

Member WO2 N K Barnes

Member LBdr J Johnston

Member _____

Assembled at AISTC(S), Thorney Island on Thursday 16th January 2025

By order of: Colonel A Neylan, Commodore

(On Page 3 the re-valuation of fixed assets is shown under GPF, and details of transactions into and out of the Hull Fund are also shown. These details are no longer shown in the Statements of Financial Activities on Page 2.)

Statement of Financial Activities as at 31 October 2024

| Expenditure/Losses (Resources Expended) | Current Period | Previous Period | Income/Gains (Income Resources) | Current Period | Previous Period |
|--|-------------------|--------------------|--|-------------------|--------------------|
| OFFSHORE SAILING | | | OFFSHORE SAILING | | |
| St B V | 41357.57 | 9067.10 | St B V - AW grant (New engine) | 11025.90 | |
| | | | St B V - AW grant (Headsail & Rigging) | 4625.14 | |
| St B V Charter | 905.00 | | St B V Charter | 4482.50 | 4515.00 |
| Ex Canary Ubique | 4976.83 | | | | |
| Bdr III | 14317.51 | 20951.11 | Bdr III - AW grant (in 22/23) | 321.04 | 9280.00 |
| | | | Bdr III - AW grant (Rigging & Mains charger) | 3202.02 | |
| Bdr III Charter | 660 | | Bdr III Charter | 10520.00 | 8172.00 |
| Regatta | 1633.90 | 2170.05 | Regatta | 1580.00 | 2380.00 |
| Offshore General | 2552.85 | 555.44 | Offshore General - AW grant | 1067.34 | 50.00 |
| Sail Training | 91.60 | | Sail Training | 1170.00 | |
| Bosun Mileage | | 272.16 | | | |
| TOTAL OFFSHORE | 66495.26 | 33015.86 | TOTAL OFFSHORE | 37,993.94 | 24,397.00 |
| PURCHASES | | | | | |
| WINDSURFING | | | WINDSURFING | | |
| Windsurfing New Eqpt | | 10020.32 | Grant | | 7500.00 |
| Windsurfing Eqpt Maintenance | 80.00 | | Sale of Windsurfing eqpt | | |
| WINGFOILING | | | WINGFOILING | | |
| Wingfoiling New Eqpt | 15055.64 | | Wingfoiling Eqpt AWGC | 11258.00 | |
| KITESURFING | | | KITESURFING | | |
| Kitesurfing New Eqpt | 10738.80 | 20150.23 | Kitesurfing Eqpt AWGC | 7604.10 | 14394.00 |
| Kitesurfing Maintenance | | 473.85 | Eqpt Rental | 2670.00 | 1115.00 |
| | | | Sale of Kitesurfing eqpt | 1150.00 | 250.00 |
| DINGHY SAILING | | | DINGHY SAILING | | |
| Seaview - Keelboat Regatta | 5416.49 | 4820.85 | Seaview - Keelboat Regatta | 1530.00 | 2170.00 |
| Dinghy Regatta | 84.00 | 100.00 | Dinghy Regatta | 40.00 | |
| | | | | | |
| | | | RASF Grant | 5979.00 | 5979.00 |
| | | | Ball Trust Grant | 2779.50 | 2762.50 |
| Guy Hatch Memorial Award | 142.50 | 125.00 | Guy Hatch MA Grant | 215.50 | 214.50 |
| Guy Hatch Tankard Purchase | | 426.72 | | | |
| | | | | | |
| ADMINISTRATION | | | SUBSCRIPTIONS | | |
| Subscription (Refund) | 75.00 | | Subscription | 5175.00 | 6123.43 |
| | | | Temporary Membership | 470.00 | 1865.00 |
| | | | Old Subscription Rate (Donat) | 2007.50 | 2212.50 |
| Admin Expenses | 839.49 | 663.65 | Admin Expenses | | |
| RYA Certificates | 78.00 | | | | |
| | | | PROFIT ON STOCK | 159.40 | 131.34 |
| Website Annual Management Fee | 2744.64 | 2649.02 | | | |
| Insurance | 1820.23 | 1964.01 | | | |
| Silver Repairs & Engraving | 190.00 | | | | |
| Affiliation Fees ASA | 1500.00 | | | | |
| 90th Anniversary Party | | 1348.55 | 90th Anniversary Party | | 760.00 |
| AGM Supper | 125.00 | 600.00 | AGM Supper | 125.00 | 575.00 |
| Year Book | | | Dividend | 7444.71 | 7274.31 |
| Debtors | | | Interest | 141.22 | 94.45 |
| Capital Loss | | 6829.55 | Capital Gain | 48423.24 | |
| | | | | | |
| Bank Charges | 114.77 | 112.79 | | | |
| PayPal Costs | 98.22 | 295.07 | | | |
| GoCardLess | 296.87 | 212.42 | | | |
| RAYC MOORINGS TI | 6262.70 | 5994.48 | RAYC MOORINGS TI | 14880.00 | 17340.00 |
| DEPRECIATION FLEET | 29948.82 | 24491.99 | | | |
| DISPOSAL | | | | | |
| Donations | | | Donations | | |
| RNLI | 200.00 | 150.00 | Dutton & Crump | 1050.00 | |
| Adjustment | | 31.50 | | 5.40 | |
| Total Expenditure | 142306.43 | 114,475.86 | Total Income | 151101.51 | 95,158.03 |
| Excess of Income | | -19,317.83 | Excess of Expenditure | -8795.08 | |
| Grand Totals | 142306.43 | 95,158.03 | Grand Totals | 142306.43 | 95,158.03 |

Balance Sheet as at 31 October 2024

| Previous Period | | | Current Period | |
|-----------------|------------|-----------------------------|----------------|------------|
| (£) | (£) | FIXED ASSETS | (£) | (£) |
| | 231,598.44 | Investments at Market Value | 287,579.19 | |
| | 390,577.74 | Fleet | 385,823.26 | |
| 622,176.18 | | Total Fixed Assets | | 673,402.45 |

CURRENT ASSETS

| | | | |
|-----------|-----------|-----------------------------------|-----------|
| | 0.00 | Cash | 0.00 |
| | 86,279.69 | RAYC CLG/Lloyds Current | 69,098.04 |
| | 0.00 | Lloyds Expense | 0.00 |
| | 1,000.00 | Current Account/Lloyds Legacy | 1,000.00 |
| | 0.00 | GoCardLess | 0.00 |
| | 0.00 | PayPal | 0.00 |
| | 0.00 | Debtors | 0.00 |
| | 973.91 | Stock RAYC Clothing/Certs/Permits | 918.81 |
| 88,253.60 | | Total Current Assets | 71,016.85 |

| | | | |
|------------|--|---------------------|------------|
| 710,429.78 | | Total Assets | 744,419.30 |
|------------|--|---------------------|------------|

| | | | |
|------|------|--------------------------|------|
| | 0.00 | Sundry Creditors | 0.00 |
| 0.00 | | Total Liabilities | 0.00 |

| | | | |
|------------|--|---|------------|
| 710,429.78 | | Total Assets Minus Total Liabilities | 744,419.30 |
|------------|--|---|------------|

GENERAL PURPOSE FUND

| | | | |
|------------|------------|---|------------|
| | 439,577.06 | Balance as per last Balance Sheet | 440,429.78 |
| | 30,170.55 | Increase in valuation of Fixed Assets | 25,194.44 |
| | | Decrease in valuation of Fixed Assets | |
| | | Add Excess of Income | 8,795.08 |
| | -19,317.83 | Deduct Excess of Expenditure | |
| 450,429.78 | | Total | 474,419.30 |
| | | Add: Transfer From Hull Fund | |
| | -10,000.00 | Less: Transfer to Hull Fund | -10,000.00 |
| 440,429.78 | | Accumulated General Purpose Fund | 464,419.30 |

HULL FUND

| | | | |
|------------|------------|-----------------------------------|------------|
| | 260,000.00 | Balance as per last Balance Sheet | 270,000.00 |
| | | Transfer to GP Fund | |
| | 10,000.00 | Transfer from GP Fund | 10,000.00 |
| 270,000.00 | | Total | 280,000.00 |

| | | | |
|------------|--|---------------------------------------|------------|
| 710,429.78 | | Accumulated GPF and Hull Funds | 744,419.30 |
|------------|--|---------------------------------------|------------|

Date: 30 Dec 24

Signature of Account Holder:



C N P Walsh
Hon Treasurer

Auditors' Report

1. The Board examined the books and account records from which the final accounts were prepared and have obtained all the information and explanations that were necessary for the purposes of the audit.
2. Subject to the observations given below, the Board is:
 - a. Satisfied that proper books of accounts have been kept and that the final accounts give a true and fair view of the results of the transactions over the period.
 - b. Satisfied that the final accounts give a true and fair view of the state of the financial affairs of the RAYC as at the date of the balance sheet.
 - c. Satisfied that cash and bank balances and stocks on hand have been properly checked.
3. The observations from the 2023 audit have been actioned except for:
 - a. The RAYC property review remains incomplete. It is recommended that the RAYC Committee direct a solution to this matter.
 - b. It is noted that STBV income remains at circa 50% of expenditure. However, this does not take into account income to be generated by Ex Canary Ubique. Also of note is the fact that StBV remained off charter for the first seven months of the year due to major engine failure and subsequent refit.
 - c. The valuation of the current fleet is being addressed. Bdr III will be valued in Feb/Mar 25 and StBV on her return from Ex Canary Ubique in Apr/May 25.
 - d. The Club investment portfolio is actively monitored by the RAYC Investment Sub Committee which reports to the Directors and Committee on a six monthly basis as required. The Investment Portfolio, as at 31 Oct 24, made an 8% increase of approx £20K during the period and the overall investment has risen by 20% from the total invested of £240,000 to approx. £287K. The Sub Ctte notes that investments can both rise and fall.
4. The Board has stamped and signed the original books of the account and the original records that have been checked. All vouchers relating to this account have been cancelled.
5. The following observations were made on the 2024 account:
 - a. It was noted that the Bosuns MMA claim system failed in this audit period.
 - b. It was noted that the Bosuns had not claimed long distance MMA claims in this audit period which is to be rectified by retrospective payment.


c. It was noted that the Bosuns were not claiming their mileage from Fort Blockhouse 1 to Premier Marina. It is recommended that the total number of days a boat is in Premier Marina, a payment for MMA that represents 60% of the days the boats were in are paid as MMA to the Bosuns divided equally between them. This is to be applied going forward. To resolve the retrospective debt to the Bosuns for MMA 23-24 a one-off payment equal to that claimed in 22-23.

d. Exercise Canary Ubique Leg 2 lead was given £1,500 advance. Only £1302.94 has been accounted for in this period. This leaves £197.06 as a debtor to the Club which is not reconciled in this account period as he is deployed.

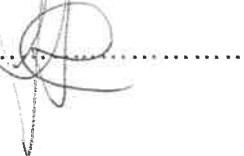
e. It is noted that during this audit period income generated from keystone club events has been low.

6. The Board recognises the considerable amount of time and effort given by the Honorary Treasurer in the preparation of these accounts and would like to offer their thanks and highlight his tireless and continual attention to the wider RAYC Committee.

President: 

Member: 

Member: 

Member: 

Comments by the Commodore:

The auditing team and Honorary Treasurer are once again thanked for the detail and rigour applied in this report.

Observations.

1. The Club remains in a financially healthy position in large part due to strong performance by the investment portfolio – this has ‘papered over the cracks’ to a certain degree, so we must guard against complacency.
2. There has been significant expenditure on equipment and on the RA yachts, which should pay dividends going forward if their potential for Adventurous Training and charter can be maximised.
3. **RAYC Property Review.** This matter remains incomplete and should be addressed as a matter of urgency by the RAYC committee, which should direct completion of the property review and also the generation of a property management policy.
4. **Future Proofing and Income Generation.** It remains the case that we must keep up – if not increase – the pressure on making best use of our assets to maintain the success of the Club. The success of Ex CANARY UBIQUE, which has incorporated a leg by the AGC and also multi-capbadged involvement from 100 Regt RA indicates that the strength of the RAYC sailing fleet and our bosuns’ instructional capabilities should be expanded beyond the RA, drawing in other single Service Clubs. But these activities depend upon committed and enthusiastic young officers and soldiers providing the leadership and management capacity to enable them, the development and retention of this SQEP if key to the future.
5. **Valuing our Bosuns.** The RAYC is very privileged to have the 2 bosuns. We must now start to identify and train their successors. It has been established in this audit that the Bosuns have not been claiming for their mileage – this has been addressed and a policy put in place to ensure that they are not ‘out of pocket’ in future.

Signature: _____

Name: A Neylan, Colonel

Appointment: Commodore RAYC

Date 30th January 2025