



1 Introduction

Firstly, my sincere thanks to Stephen Hawkins and Martyn Greaves (our accounts examiner) for their unstinting support as I took up the Treasurer's job last autumn.

2 Accounting Review & Notes

Annual Accounts Review: Martyn has completed a satisfactory review of our accounts and has provided a comprehensive report, where it is evident that your Treasurer has followed the club guidelines and implemented a successful migration from Sage to ZoHo Books, a cloud-based accounting package. Of course, nothing is perfect, and Martyn recommends that: (i) we expand some of our account codes; (ii) Account for the gross SumUp payments, rather than the net after their fee is taken; (iii) Review FOSSC merchandise handling and add a stock holding to our assets.

Given the circumstances of 2020/21, the club has continued to strengthen its offer to our members, who still participate with great enthusiasm. In particular, we have invested in six new single-handed dinghies to allow our training courses to run whilst Covid restrictions persist. We have also replaced the Dory with a new Whaly safety boat. However, we will not benefit from the Covid grants over the coming year, and Martyn recommends that we consider increasing our fees for 2022/23.

Income: The member subscription cycle means that current account is at its lowest at the year-end. About 80% of all subscriptions are banked by the end of December. This is reflected in the Year-end Current Account balance and the balance recorded for 2 November (see Section 3).

Sail Training: Despite Covid, we have run very popular Adult and Junior Courses from April through to July. The purchase of six Laser Picos helped us comply with the Covid rules by running single handed training – these boats proved a great success.

Expenses: Towards the end of our accounting year 2020/21, we had significant expenses, with net outgoings of just over £9k. This included the purchase of the new Whaly safety boat, the cost of weed cutting and added CCTV security.

Asset Register: Your Treasurer has followed Steve Hawkins' guidance on the calculation of asset depreciation, so this is included in our year end numbers (just over £11k). We have also reviewed all of the boats and equipment owned by the club, and our Commodore sold or scrapped unused or obsolete items.

SumUp: During the year we adopted the SumUp bank card system to remove some cash from bar sales, provide convenience to our members, and simplify course fee payments. In the latter case members make an on-line payment instead of paying by cheque. During 2021, we recorded the net amount arriving at the bank, we will now record the SumUp fee as an expense.

Gigaclear: We are expecting Gigaclear to provide fast broadband to the club, possibly by the end of 2021, although dates are yet to be confirmed.

Bank Fees: Our business with Barclays bank is now classed a 'Community Account' and entitles us to free banking.



Savings Accounts: We have several 'savings' accounts that yield very little income. Some of these are 'ring-fenced' pots to allow the club to isolate funds for specific purposes (for example, our lease demands we keep 2 years' rent to one side). During 2021/22 we expect inflation to rise possibly beyond 4% and it is likely that banks will offer more attractive interest rates – your Treasurer will monitor this and act accordingly.

Book-Keeping: At the start of the old accounting year (2020/21), we adopted the cloud based Zoho Books to replace the Sage TAS Books. ZoHo saves us money over the year and is easier to run, supporting direct feeds from Barclays Bank. It has also made simplified the annual, since Martyn had direct access to the computerised accounts.

3 Barclays balances at the Year-End 30-September-2021

The tables below show our banking position (the balances) and money put to one side for club development or replacement/repair of club equipment/facilities. The numbers reflect the

Barclays balances	ACCOUNT	BALANCES AT Y/E 2020	BALANCES AT Y/E 2021	CHANGE 2020 TO 2021	BALANCES AT 2 Nov 2021
2 years rent held in reserve as required under terms of FOSSC lease Rule 26 (d)	A Business Saver account (gross interest rate 0.01%)	15,743.35	£17,235.51	£1,492.16	£17,235.90
	B Current account (no interest)	7,732.66	£20,384.23	£12,651.57	£28,497.98
Interest bearing savings	C Base Rate Reward (gross interest rate 0.01%)	51,447.35	£51,452.48	£5.13	£51,453.34
Interest bearing savings	D Active Saver account (gross interest rate 0.01%)	10,003.23	£10,006.38	£3.15	£10,006.38
TOTAL RESERVES	=A+B+C+D	£84,926.59	£99,078.60	£14,152.01	£107,193.60

4 Funds for club development and capital item replacement

At 30/09/2021	ACCOUNT	COMMITTED	AVAILABLE
TOTAL FUNDS AVAILABLE AT THE BANK	=C+D		£61,458.44
Less Reserves (In Current Account)	E Sailability Reserve	£5,232.55	
	F Members' key deposits	£3,631.50	
NET FUNDS AVAILABLE	=C+D-(E+F)		£52,594.81



5 The Year Ahead

Although our membership subscriptions were down by 6%, 2020/21 was a slightly better year financially than 2019/20 with an improvement in our profitability, helped significantly by the SDC Covid grants, that will not be available in 2021/22. Nevertheless, these grants helped fund the purchase of new boats without touching our reserves. These have remained intact over the last two years and remain available for investment agreed by our membership.

With care, we can continue our policy of improving the club facilities and the replies from the recent membership survey will guide where we direct these resources to best reflect our members' needs.

However, as mentioned earlier, our subscription fees do appear low compared with other local sailing clubs, and we should consider increasing them in 2022/23.

Tony Emery, Club Treasurer, 09.11.2021



6 Operating Statement to 30 September 2021

Year runs 1 October to 30 September	2016-2017	2017-2018	2018-2019	2019-2020	Current to 30-Sep-21
A SALES					
3020 Subscriptions	32,810.00	30,400.00	31,680.00	29,290.00	27,635.00
3040 Joining Fees	1,430.00	1,130.00	1,250.00	50	0.00
3060 Berthing Fees	16,745.00	15,560.00	15,019.72	14,610.00	13,925.00
3080 Sail Training Fees	11,127.00	10,600.00	9,442.20	1,450.00	3,959.20
3140 Bar Takings	3,008.45	2,415.19	2,457.50	710	158.30
3160 Catering	582.44	486.5	519.42	75	0.00
3180 Donations	620	698.12	30	300	3,245.00
3210 Sailing Events	540.38	412.84	174.05	24.96	3,000.00
3220 Social Events	1,552.51	1,010.77	895.1	698.76	0.00
3240 Bank Interest receivable	258.12	208.52	267.02	169.42	160.00
3250 Coronavirus business rates relief				10,000.00	12,137.57
3500 Misc income	673.1	823.87	812.87	765.5	1,411.00
Total Sales Income	69,347.00	63,745.81	62,547.88	58,143.64	65631.07
B COST OF SALES					
4000 Stock	1,870.38	1,360.59	1,439.32	250	355.95
4005 Galley Costs	619.06	386.41	222.03	56.45	0.00
4020 Cost of Social Events	1,585.99	1,219.45	932	800	0.00
4030 Sail Training Expenses	10,218.15	6,093.22	6,237.92	4,287.93	1,361.33
4050 Sailing Events costs	383.31	323.66	331.18		1,820.46
4540 FOSSC Merchandise Costs					1,299.28
5640 Post and Packing	931.9	54.72	150.8	89.24	51.60
Total Cost of Sales	15,608.79	9,438.05	9,313.25	5,483.62	4,888.62
GROSS PROFIT					
Sales Less Cost of Sales (A-B)	53,738.21	54,307.76	53,234.63	52,660.02	60,742.45
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C OPERATING EXPENSES					
5060 Sail Training					125.00
5100 Rent	10,651.20	6,940.76	8,055.00	8,610.00	8,610.00
5120 Maintenance					1,586.30
5140 Rates and Water	480.05	707.06	543.40	76.72	72.04
5160 Repairs to Property	1,110.01	3,326.79	4,011.83	1,371.70	29.72
5180 Heat and Light	3,051.59	2,562.47	3,144.00	3,034.00	1,512.99
5200 Miscellaneous	1,281.83	2,458.41	2,474.11	4,465.41	5,292.86
5260 Cleaning	1,760.32	1,784.81	1,925.54	1,502.67	1,175.18
5320 Boat Equipment & repairs	3,807.33	3,038.71	3,502.38	3,302.62	2,586.40
5340 Key deposits paid back (Note i)					10.00



Year runs 1 October to 30 September	2016-2017	2017-2018	2018-2019	2019-2020	Current to 30-Sep-21
5360 Fuel & Oil	889.50	1,040.03	965.57	312.54	859.71
5380 Prizes	683.56	987.97	658.45	435.50	294.28
5500 Printing and Stationery	1,664.56	302.70	47.87	16.25	7.49
5510 Software	72.98	1,057.48	1,406.72	924.59	905.28
5520 PC/Printer Consumables	324.82	356.15	43.40	103.71	163.25
5530 Other Office Expenses					88.56
5600 Telephone	1,056.21	1,091.23	809.42	518.40	541.06
5660 Reg Charity Donations					60.00
5650 Site security				504.00	756.00
5680 Bank Charges	447.26	378.19	337.15	158.69	86.60
5690 Insurance	3,806.38	3,725.11	4,936.76	5,312.93	5,641.88
5780 Waste Disposal	1,282.44	1,464.47	1,401.29	1,035.71	1,045.65
5800 Subscriptions & Affiliation	1,020.00	1,045.00	1,075.00	925.00	925.00
5810 Council Fees and Costs					660.00
5900 Gifts & Donations					30.00
6500 General Expenses					70.06
6940 Professional Fees	443.00	120.00	192.00	132.00	138.60
6970 Accountant's Fees	100.00	100.00	100.00	100.00	80.00
Total Operating Expenses (C)	33,933.04	32,487.34	35,629.89	32,842.44	33,353.91
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D OTHER COSTS					
7000 Depreciation Charge	8,589.73	8,727.61	9,042.23	9,742.27	11,197.87
7110 Club Development Boat Store	4,003.68				0
7120 Club House Dev Ladies&Disab	18,452.89	10,622.78			0
7130 Club House Dev New Office		5,440.63			0
7140 Boat Store Slipway		433.32	3,975.85		0
7150 Club House Dev Gents Changing		30,756.73		0	
7500 Corporation Tax Charge	32.47	50.31	39.71	50.73	0
Total Other Costs (D)	31,078.77	25,274.65	43,814.52	9,793.00	11,197.87
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Total Operating Costs (C+D)	65,011.81	57,761.99	79,444.41	42,635.44	44,551.78
OPERATING PROFIT (A-B-(C+D))	-11,273.60	-3,454.23	-26,209.78	10,024.58	16,190.67
E Non-Operating Income					
3510 Equipment Sales					30.00
3540 FOSSC Merchandise Sales					137.90
3030 Key Deposits Recived					70.00
Total Non-Operating Income					237.90
Net Profit (A+E-B-C-D)	-11,273.60	-3,454.23	-26,209.78	10,024.58	16,428.57
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Notes:

- (i) During the year Key deposits moved to Key Deposit reserve account (2340) shown on the balance sheet
- (ii) Item 4540 FOSSC Merchandise Costs contains the cost of clothing (£1,210.35) provided as part of Junior Week
- (iii) The Profit Brought Forward shown in the Balance Sheet reflects the expenditure over the years on our various assets, including the Boat House and Club refurbishment. It is a necessary balancing entry.



Frampton on Severn Sailing Club Balance Sheet on 30 September 2021

Account	Account Code	Total
Assets		
Current Assets		
Bank		
Barclays Active Saver 5901		£10,006.38
Barclays Base Rate Reward 0894		£51,452.48
Barclays Business Current A/C 9624		£18,532.44
Barclays Saving Premium 2237		£17,235.94
Total Current Assets		£97,227.24

Fixed Assets		
Boat store	1210	£41,907.36
Clubhouse Improvements	1200	£1,134.49
Comp Equip: Additions	1305	£585.09
Engines	1500	£954.58
General Club property	1300	£1,873.86
Jetties and Hut	1270	£3,333.32
Rescue Boats	1450	£3,347.40
Sail Training Dinghies	1400	£17,644.70
Sailability Access Dinghies	1402	£3,246.80
Total Fixed Assets		£74,027.60
	TOTAL ASSETS	£171,254.84

Liabilities & Adjustments		
Current Liabilities		
Key Deposits	2340	£3,631.50
Opening Balance Adjustments		£154.62
Total Current Liabilities		£3,786.12
Total Liabilities		£3,786.12

Retained Earnings		
Net Profit/Loss this year		£16,428.57
Profit Brought Forward	2710	£145,807.60
Sailability Fund	2640	£5,232.55
Total Retained Earnings		£167,468.72

TOTAL LIABILITIES & RETAINED EARNINGS		£171,254.84
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Note: Profit Brought Forward – see Note (iii) above