

## **STRANGFORD LOUGH YACHT CLUB**

### **Treasurer's Report    Year to 30 September, 2018.**

The financial results of the year reflect the positive atmosphere developed through all areas of Club activity by the new Commodore and her management team. Considerable increases in membership, sailing and social activity, volunteering, training, and events have all had their influence on the financial outcome.

Total income for the year has risen by 27% compared to the previous year, to £210,699, whilst total expenditure has been well controlled, showing a rise of less than 2% to £167,623. As a result a surplus of £43,067 is recorded, with commensurate rise in net assets and reserves. Reductions in borrowings in the year, of over £27,000 in Bank overdraft and almost £10,000 in the Carbon Trust Loan, are obvious benefits.

Total Memberships (family memberships each counting as one) has increased from 379 to 415, a level last seen six years ago. Social activity increased substantially, with bar and food sales rising 50% and the bar margin percentage increasing substantially. Volunteering kept the cost of bar staffing and management below last year's level.

Substantial increases in income generation came from increased activity in many areas, of which sailing events, training, clubhouse events, and donations were major contributors.

Expenditure was well controlled, with increases mostly associated with areas of high income generating activity, and reductions in other areas kept the total running costs of the Club close to last year's. Cleaning costs showed a planned increase. Repairs and renewals reflect a major Clubroom makeover, funded by a significant donation, and an essential new gate card system, among other essential items.

It is important to point out the efforts of many Committee members in achieving these good results. Significant time and effort by a number of Captains has produced very positive increases in income, and the rise in membership. A considerable amount of volunteer expertise and work has also kept the expenses low. The momentum of increased activity is continuing into the winter months, with a commensurate benefit to the finances of the Club.

A new engine for rib 2, was a capital item acquired during the year. More capital projects have already been committed for the New Year, including a new engine for rib 1, a new CCTV security system and two new two-person training dinghies, as a step up from Toppers. Additionally, technical planning of major slip and jetty repair or renewal has been commenced.

The Committee met on 11 occasions during the year and received a detailed financial report at each. All major expenditure is approved by a considered committee decision.

The Club has an overdraft facility, provided by Danske Bank, which appears adequate for the coming year. The Carbon Trust loan will have been fully repaid by January 2019.

The Committee would like to thank our Club administrator, Elaine Cushley, for her efficiency and enthusiasm, and the Club's Auditors for the very speedy production of accounts.

In the year ahead the Officers intend to continue and to build on the progress so far, and to achieve both reductions in borrowings and enhancement of the Club's facilities for members.

H W R Kohner, Treasurer.    November 2018.