

RSWSC Financial Report December 2021

Included below are extracts from the Club Accounts showing the Balance Sheet as at 30th September 2021 and a more detailed Income and Expenditure analysis for the financial year 2020/21. These figures have been examined and accepted by the Club Accountants.

Club activities this year have once again been distorted by the further pandemic lockdowns at the end of 2020 and the beginning of 2021. Thus, any comparison with previous years performances has little relevance and attempting to produce a budget whilst the end of lockdown remained unpredictable was deemed nugatory. However, the much better than expected performance in 2019/20 strongly assisted by the government support packages continuing through the second and third lockdown periods (a total of some £75,000 over the two years) enabled the decision to be made to proceed with the purchase of a new patrol boat.

As soon the restrictions were lifted and the Club was able to reopen in April, the financial performance for 2020/21 was forecast. Based on the high level of new memberships and galley and bar sales achieved using the Quay space in the previous year, this indicated a very encouraging potential surplus for the year of some £20,000.

In practice the bar /galley service on the quay and to take-away proved even more popular than the previous year. Many of the previous Members who did not subscribe in 19/20 did renew membership; most of the new members who joined in 19/20 did continue their membership; and some 160 new memberships resulted from people attracted by the facilities provided on the quay. The increased membership fees and the popularity of eating and drinking on the quay made it a very successful year financially for the Club, generating an operating surplus of some £83,000. Allowing for the purchase of the new patrol boat and depreciation on the Clubs assets the overall cash flow for the year was some £63,000 positive. Club 400 ended the year with a reserve available to spend of £5,682 that has been carried forward for planned expenditure in 2021/22.

Based on the strong performance over the past 2 years, the expectation that there will be fewer constraints on Club operations this year but with no expectation of further government assistance, a prudent budget for 2021/22 has been established. It makes significant allowance for necessary maintenance on the Clubhouse structure (including refurbishment of windows, gutters and galley fume extraction) and it shows a moderate operating surplus of some £5,000. The improved reserves resulting from the financial performance over the past 2 years have enabled a further £60,000 to be committed to a complete refurbishment of the galley. Contracts have been placed and the work is expected to take about four weeks to complete starting some time in February 2022.

Extracts from the accounts for the year ended 30th September 2021

BALANCE SHEET AT 30th SEPTEMBER 2021

	2021	2020
Fixed assets	109,104	89,611
Shares held in RSC (Holdings) Limited	2	2
Current assets	269,984	181,954
Less Current liabilities	<u>71,762</u>	<u>47,258</u>
Net current assets	<u>198,222</u>	<u>134,696</u>
	<u>307,330</u>	<u>224,309</u>
Represented by:		
Accumulated fund	<u>307,330</u>	<u>224,309</u>

SUMMARY INCOME AND EXPENDITURE ACCOUNT

Income from club operations	411,627	343,311
Less expenditure on club activities	318,311	318,344
Less depreciation charge	<u>10,293</u>	<u>4,794</u>
	<u>328,604</u>	<u>323,138</u>
Surplus for the year on continuing activities	83,023	20,174
Taxation charge	<u>2</u>	<u>27</u>
Overall surplus for the year	<u>83,021</u>	<u>20,147</u>

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	2021		2020	
	£'s	£'s	£'s	£'s
INCOME				
Subscriptions		118,791		106,437
Bar		133,564		81,223
Galley		69,225		52,302
Events		4,295		4,496
Bosun's Locker		4,988		1,855
Dinghy park/Berthing fees		6,716		7,012
Sail racing		16,455		0
Skiing		6,701		6,883
Coronavirus Job Retention Scheme Grant		25,597		21,206
Donations, sponsorship, grants		20,775		59,742
Club 400		4,510		2,012
		<u>411,615</u>		<u>343,168</u>
Gross bank deposit interest		12		144
EXPENDITURE				
Bar	109,557		75,895	
Galley	65,268		51,027	
Events	1,631		1,648	
Bosun's Locker	4,001		1,154	
Sail racing	19,568		7,845	
Skiing	2,515		6,361	
Wages and salaries less NIC allowance	11,053		15,722	
Furlough wages	25,597		21,206	
Pensions	1,413		1,120	
Rent (paid for RSC (Holdings) Limited)	983		945	
Rates (general, water, council tax)	2,467		2,514	
Insurance	7,185		6,575	
Electricity less release of reserve in 20/21	6,884		10,559	
Cleaning	7,348		3,488	
Maintenance - buildings	16,146		84,008	
Maintenance - boats	15,603		11,134	
Maintenance - equipment	3,803		2,977	
Telephone	1,840		1,471	
Stationery, printing, posting	2,183		2,259	
Licenses	857		847	
Sundries	489		878	
Accountancy fees	1,834		3,527	
Boat fuel	1,009		294	
Bank and Credit card charges	2,665		2,205	
Computer expenses	1,899		674	
Club 400	4,510		2,012	
	<u>318,311</u>		<u>318,344</u>	
Depreciation of fixed assets	<u>10,293</u>		<u>4,794</u>	
		<u>328,604</u>		<u>323,138</u>
Surplus on continuing activities		83,023		20,174
Taxation charge		<u>2</u>		<u>27</u>
Overall surplus for the year		<u><u>83,021</u></u>		<u><u>20,147</u></u>