

Notes on PSBSC Accounts 1st May 2019 – 30th April 2020

Martin Clark - PSBSC Treasurer

The following financial information reports club finances from 1st May 2019 – 30th April 2020.

The accounts for the previous year to 30th April 2019 are included in these notes for reference, as well as the recently audited accounts to 30th April 2020. Bob Anderson has again kindly audited these accounts and generously offered to audit next year's accounts, the club greatly appreciates this. I would recommend that we propose Bob to audit next year.

This year has seen the club not operating the usual activities both sailing and fundraising. Whilst this has reduced running costs (fuel etc.) other financial issues have become more pressing.

Notes on accounts to 30th April 2020

The club ran at a deficit (excess of payments) of £473.25 for the year to 30th April 2020.

Income from membership, social events and grants or donations continue to be the largest contributor to club finances.

Membership and race fee income is down about £132 for the year 2019 - 2020. As was the position last year, social income is also down from an average around £4400 to just over £2700. Expenditure on insurance is the largest cost. I will be contacting other clubs about their insurance arrangements to find out how we can reduce this overhead. Furthermore, the bank balance on 30th April this year is over £4000 lower than the average pre-2018.

As of 5/10/2020 the bank balance for the club was £1692.00. With no income from sources such as regatta and no sailing but expenditure continuing (mainly insurance) the committee looked into reducing insurance costs through removing certain cover (reductions: remove trophies: around £32/month, cover boats as laid up: around £24/month, remove all cover for boats: around £96/month) whilst raising income through unpaid subscriptions. The response by members to our request to support the club through paying fees has been tremendous and we are grateful for the generosity of all. The balance as of yesterday is £4300 with over £400 to be paid in. However, subscriptions are requested in January each year but many have traditionally not been paid until regatta. This means that a significant proportion of the club's activities during a sailing season are paid for by the previous year's income. I therefore recommend that we look at ways of encouraging subscriptions to be

paid in a timeous manner. If successful, the club can look forward to sailing in a COVID safe environment on a firmer financial footing in 2021.