

REYC - Club Statement of Financial Activity as at 31 Dec 2018

	Previous Period £	Current Period £	
	All Accounts	All Accounts	
	2017-18	2018	
Incoming Resources			Notes
RE Sports & Games Grant	14,000	14,000	
H&M Trust Grant	2,635	2,500	1
Membership Subscriptions	13,585	13,740	2
Blue Ensign Permits	110	40	
Townsend Trust Interest	74	73	3
Hulls Fund Donations	4,634	4,879	4
Hulls Fund 10% Charter	5,025	2,478	5
Hulls Fund Gift Aid			6
Hulls Fund Interest	225	120	3
Boat Sale	230		
Property Adjustment	15,653		
I: Nuffield Trust Grant		5,400	7
I: Dinghy/Board Charter Income			
O: Army Welfare Grant	10,000		
O: Yacht Charter Income	22,334	22,302	8
O: Other Income	742	1,994	9
C: Other Income			
C: Mooring Fees	9,520	8,756	10
C: Interest		22	3
R: Lymington		100	11
Total Incoming Resources	98,766	76,404	
Resources Expended			
H&M Trust	3,056	1,590	12
Governance	1,980	1,020	13
Main Events	984	1,350	14
Insurance	3,619	5,917	15
Fees	677	971	16
Burgees, Trophies, Engraving	202	92	
Year Book	1,173	1,180	
Property depreciation			
I: Windsurfing Championships			
I: New boards and rigs		7,200	17
I: Equipment maintenance	160	80	
O: Yacht maintenance	43,048	12,759	18
O: Mooring fees	6,025		19
O: Race fees	460		
O: Other	9,271	1,405	20
C: Moorings Maintenance Costs	7,067	8,063	21
C/I: Medway sailing (MYC)	1,524	2,950	22
Total resources expended	79,245	44,577	
Net Income/Outgoing	<u>19,521</u>	<u>31,827</u>	
Property Adjustments		-5,203	23
Funds from previous year	320,702	340,224	
Funds carried forward	<u>340,224</u>	<u>366,848</u>	

Notes

1. Grant of £2,500.
 2. Received into Main by Direct Debit and Standing Order (£12,215), Registered Subs collected by Bosuns and paid via cash deposit (£755) and Chatham Branch locally collected (£770).
 3. Total investment interest received into Main £214.97, at time of AF N1514 this was not split proportionately Hulls Fund, Chatham Branch and Townsend Trust Fund. At close of deposit account (held inside 3 RSME Regt investment) £95,821.35 held. Accordingly 33.74% and 10.44% of received interest assigned to Townsend Trust Fund (£73) and Chatham Branch (£22) on pro rata basis; balance retained for Hulls Fund.
 4. Received into Main by Direct Debit and Standing Order (£4,549) and Chatham Branch locally collected (£330).
 5. 10% of yacht charter income. 2017-18 Column number is for both FY16/17 and 17/18.
 6. 2017/18 Gift Aid claim for £910.75 submitted; **receipt not received in 2018**. 2018 annual claim, inclusive of Chatham Branch, alongside FY17/18 claim to be processed in 2019.
 7. Grant of £5,400 for purchase of windsurfing equipment.
 8. Yacht charter income is less 10% Hulls Fund donations.
 9. Includes hire of oilskins and income from sale of Hebe Yanmar Engine (replaced in 2017) .
 10. Chatham Mooring Fees not including locally collected Membership Subscriptions and Hulls Fund Donations which are shown on appropriate line.
 11. Rebate made to Main against main event expenditure (deposit return for Dan Brown Pontoon).
 12. Foreshortened accounting period has not seen full disbursement of the fund. Balance of fund to be carried forward to 2019.
 13. Committee, stationery and postage, bank charges, website, and Trustees' expenses.
 14. REYC Annual Dinner, Lymington Meet , Mary Cup; Ilex Trophy not sailed in 2018.
 15. Club Insurance has, for some time, had overlapping policies and gaps. A review of policies and potential alternatives has been completed in 2018 to ensure that the REYC holds appropriate cover, both corporately, at a Club level, and individually, in terms of activity on the water. Accordingly the Cdre and Trustees have directed:
 - a. The continuation of the Pantaenius provision for Offshore Hull insurance and third party liability for the 4 yachts.
 - b. Continuation of the Bowline Marine Insurance Policy covering Chatham Branch Mooring operations.
 - c. Execution of an RYA endorsed **new policy** covering Club wide Employer Liability, Public and Products Liability, Commercial Legal Protection, Inshore and Offshore Equipment and Directors and Officers Liability Insurance with Gallagher's.
 - d. Non-renewal of Chatham Branch' Angel Trustee Liability insurance.
 - e. Cancellation of existing Club Towergate Service Select Policy.
- Club Main Property, principally the REYC silver and other historic property, is now fully insured under the Corps' Mess insurance policy. Cover extends to items in transit and items on show so long as they have been signed out and are suitably secured.
- Inshore equipment and activity, Offshore 'stored ashore' equipment and Yacht non-fixed items, RYA instruction, Race officer insurance and wider (Club wide) Directors and Officers Liability is now appropriately covered under our current policies. The Net increase of premium to the club is **circa £1,870 per annum**.
16. ASA Affiliation, Ensign Permit Club yachts, RYA/MCA/DTp fees.
 17. Inshore expenditure on 10 Rigs and associated ancillaries against Nuffield Trust grant provision.
 18. Yacht maintenance: repairs, chandlery, lift/launch, certification/coding, safety.
 19. Foreshortened accounting period has not seen invoice from RNSA/ASA for 2019 (payment made yearly in advance). Payment for 2019 will now fall in the 2019 accounting period.
 20. General maintenance, office, Bosuns' expenses, etc. Non-hull attributable expenditure on: lifejacket, life raft and MOB AIS servicing etc.
 21. Expenditure to Crown Estates, Port of Sheerness, Peel Ports Conservancy, and on Mooring Maintenance and Shore facilities.
 22. REYC contribution based on 24 weeks for 144 x pax; 2/3 to REYC (£2,480 + £470 membership) at £2,950.00 with 1/3 paid by 1 RSME Regt at £1,240.00. Total = £4,190.00. REYC contribution paid from GPF. 50/50 agreement in place for 2019.
 23. Property Adjustment as follows. Net Effect -£5,202.
 - a. 2016 value for four Club yachts: Ilex £44,880; Right Royal £83,080; Trojan £75,482; Hebe £12,000; Total £215,442. Not depreciated in 2017. Market value (re) assessed end 2018 as Ilex £35,330; Right Royal £62,563; Trojan £66,243; Hebe £29,864; Total £193,999. Accordingly **depreciation of £21,443 applied**.
 - b. Previously non-Yacht 'ashore' property not accounted for. Brought to account at end of 2018. **Capital Asset value of £7,836 applied** iaw standard accounting (straight line depreciation) rules.
 - c. Inshore property previously assessed at £15,653 and brought to account in 2017. Purchase of £7,200 new windsurfing equipment in 2018. Asset valuation based on a 10 year (Boards and Hulls) and 6 year (Rig) straight line depreciation assumption. 2018 asset value of £16,094. **Capital Asset Increase of £441 applied**.
 - d. Previously Chatham Mooring property not accounted for. Brought to account at end of 2018. **Capital Asset Increase of £7,964** iaw standard accounting (straight line depreciation) rules.