

Treasurer's Report

There are no accounts to be approved at this meeting as the accounts for the year to 31 August 2020 were approved at the last AGM which was held later in the year than usual.

The financial position of the Class remains strong despite the difficult last 18 months thanks to the support of the stakeholders, careful control over costs and with the comfort of having a buffer of cash built up in previous years.

Whilst there are still 2 months of the financial year to go, and the Nationals to be held, I am expecting a small surplus for the current year of between £1k and £4k (£6k deficit in 2020); this assumes that the Nationals will be able to break even and there are no other unexpected costs arising. The events completed so far have, similarly to last year, operated at just above break even. The Class training is also around break even which compares to a deficit of £10k last year (before RYA grant); this is due to the Class squads not running and by using more venues for the open training with an "all in" price which reduced the risks for the Class.

The other main sources of income are the grant from the RYA of £9,500 to support training and class administration (same as in prior year), and membership fees which on a rolling basis contribute around £7.5k per year. Both of these items are expected to be at a similar level in the upcoming year. No increase in membership fees are proposed for next year.

Overheads include the cost of running the class rib, head coach fees, administrator fees, IT, insurance, PayPal fees and so on. The current year overheads are expected to be the same or very slightly lower than the £16k total from last year.

Looking forward to the year from 1 September, income and costs should rise with (hopefully) a full series of events and training. The largest variable factors and change from the current year, are likely to be how much the Class subsidises the squads and open training and also whether any support is provided for international events

At the end of June the class had £85k in the bank, however this was boosted by entry fees received for GP4, GP5 and the Nationals for which the costs had not been paid, and by the receipt during June of the 2021/2022 RYA grant. I estimate that the underlying cash buffer of the Class is approximately £40k.

Simon Mueller