

Treasurer's Report for the Year Ended 31 March 2025

Dear Members,

I am pleased to present the Treasurer's Report for Chew Valley Lake Sailing Club Limited for the financial year ending 31 March 2025.

Overview

The Club recorded a deficit of £10,516 this year, compared to a surplus of £20,661 in 2024. It is important to note that last year's surplus was significantly boosted by an insurance payout relating to the loss of the committee boat, which was a one-off item and not part of regular operations.

Despite the deficit, the Club has continued to manage its resources prudently and remains in a stable financial position.

Income

Total income for the year was £209,875, down from £220,379 in 2024. Key income streams included:

- Membership subscriptions: £125,429 (2024: £125,140)
- Boat registration fees: £53,689 (2024: £55,042)
- Training events: £15,132 (2024: £16,286)
- Bar takings: £4,390 (2024: £7,124)
- Open events and Boat Hire Fees: £7,840 (2024: £13,829)

The reduction in open event income and bar takings reflects the period when the Club was closed due to an algae bloom in the lake. Additionally, some open meetings were cancelled due to adverse weather, resulting in refunded entry fees.

Expenditure

- Cost of sales increased slightly to £77,594 (2024: £75,263), with notable rises in rescue and club boat expenses.
- Administrative expenses rose to £143,626 (2024: £125,236). It's worth noting that the previous year's lower costs were partly due to a one-off gain from the insurance settlement following the loss of the committee boat.

Balance Sheet

Despite the deficit, the Club remains financially sound with net assets of £425,981 (2024: £436,497), including:

- Capital fund: £295,688
- General fund: £13,293

- Designated funds: £117,000

Cash reserves remain healthy at £241,209, though down from £275,288 last year, reflecting the year's deficit and capital investments.

Capital Expenditure

The Club invested £21,810 in tangible assets, including:

- £3,854 on infrastructure (roads, carparks, pontoons)
- £17,956 on clubhouse furniture and fittings

Designated Funds

The Club continues to maintain £117,000 in designated reserves:

- House and grounds fund: £90,000
- Training fund: £7,000
- Slipway fund: £20,000

These funds are earmarked for future capital projects and training initiatives.

Conclusion

While this year's deficit is a departure from last year's surplus, it reflects a return to typical operating conditions following the one-off insurance receipt in 2024. The Club remains in a strong financial position, with robust reserves and a continued commitment to investing in facilities and member services.

I would like to thank the rest of the committee for their support and help over the last 2 years, without their hard work and dedication this club would not function. I would like to particularly thank Rosie for her help over the last few months in helping organize the payments.

Charles Clapham
Treasurer
Chew Valley Lake Sailing Club Limited