

Lymington River Scow Class Association

Report on Accounts for the Year Ended 29 February 2020

During the year from 1st March 2019 to 29th February 2020 the Association had a deficit, income less expenditure, of £2,216, (surplus of £745 in 2018/9).

Income

Total income stood at £3,186 (£3,651 in 2018/9). The decrease in income of £465 is mainly attributable to the following:

A reduction of ticket sales for the AGM Dinner: £891.00 (£1,170.00 in 2018/9)

A slight reduction in the membership subscriptions: £2,160 (£2,260 in 2018/9).

A reduction in measurement fees: £100 (£200 in 2018/9)

But marginally offset by a slight increase in “other” income i.e. measurement of a non-member’s boat and replacement of a lost certificate.

Expenditure

Total expenditure amounted to £5,402 (£2,917 in 2018/9). The increase is attributable to a one off payment to John Claridge Composites Ltd. of £3,000 for manufacture of new foil moulds, (Rudder and Centreboard), which are now the property of the Association.

Other expenditure, at £2,402 was substantially less, (£515), than for the year 2018/9, offsetting the decrease in income of £465.

Savings Account During the year £3,000 was transferred to the current account to pay for the new foil moulds, but at the end of the financial year there was sufficient surplus in the current account to transfer £1,800 back to the savings account. The savings account now stands at £4,885

Balance Sheet

The **Balance Sheet** shows that our total equity is now £4,967.80 (£7,183.95 in 2018/9) a net reduction of £2,216.15.

Asset Register

This now includes the Foil Moulds which are held and insured by DemFoils Ltd. Your committee decided to continue to insure the plugs from which LR Scow hull moulds can be made, to the value of £3,000, at an annual cost of £71.33.

Activity After Year End

With the onset of Covid 19 most of the Association activities have had to be postponed, curtailed or cancelled. Annual expenditure is, therefore, likely to be

reduced to between £1,200 and £1,500. However, the need to protect the one design nature of the class is undiminished and further costs may be incurred on tooling for other parts of the complete build.

Fortunately our membership have continued to pay their annual subscriptions and I am pleased to report that close to 90% of our 240 members now pay by standing order, which has simplified the Hon Treasurer's task of issuing annual reminders considerably.

As our income is likely to be similar to 2019/20, I anticipate that our total equity will recover to between £6,000 and £6,300.

My thanks to Tony Miles for inspecting and signing off the accounts.

David Carslaw
Hon Treasurer LRSCA
26th August 2020