

## Treasurer's Report AGM 2021 - Year ended 31 December 2020

Steve Taylor

We are presenting the draft financial statements for the year ended 31 December 2020 for approval.

2020 was obviously a very unusual year and the pandemic had a significant impact on the financial results. Overall, UKLA made a surplus of £3,921 compared to a surplus of £1,965 in 2019.

Our total operating expenses were £4,000 lower than 2019 and a further £14,000 was saved, as there were no editions of Gybe magazine. These cost savings more than offset lower income and the losses we incurred on sailing events and training giving rise to the increased surplus.

In a little more detail:

### **Operating costs**

The costs of operating UKLA (i.e not those directly related to running Sailing events and training) were £4,000 lower in 2020 than 2019.

The main reductions came from administration fees and expenses (as we had both Ellie and Dot for part of 2019); lower website operating costs; office expenses and depreciation. The loss on sale of ETXX in 2019 was a one-off. These reductions were offset by an increase in ILCA subscriptions (the 2019 reduction was a one-year agreement) and insurance costs, as we reviewed our cover requirements.

### **Income**

Income not arising from events was £5,600 lower in 2020 than 2019. Subscriptions (down £2,700), the associated Insurance commissions from Noble Marine (down £400) and sponsorship and advertising income (down £2,200) were all significantly impacted by the lack of events because of the pandemic. However, these reductions were offset by an increase in our support from the RYA (up £900). We remain extremely grateful for RYA's support of our training programmes and events, which continues in 2021.

Income from events (including training) in 2020 was £57,400 compared to £98,900 in 2019, showing the impact of the pandemic on our activities. This figure includes approximately £19,000 for training. UKLA was still able to deliver around 300 sailor days of training despite the restrictions on gatherings for much of the year.

When sailing was possible, we deliberately set entry fees below the cost of running the event to encourage as much participation as possible. It is this that gave rise to the deficit on events of £7,500.

### **Balance sheet**

Our bank and cash balances increased by £10,900 between 2020 and 2019 because of the surplus and overall reserves increased by £3,921 putting us in a strong position to invest in sailing activities in 2021 and beyond. We are keeping entry fees low and funding coaches at the Super Grand Prix and other events

