

## **UKLA Treasurer's Report Year ended 31 December 2022**

We are presenting the financial statements for the year ended 31 December 2022 for approval.

Overall, UKLA made a deficit of £4,652 compared to a surplus of £9,046 in 2021. The overall deficit was driven by entry fees for Sailing and Training being set £14,400 lower than the cost of running the events. As we set out at the beginning of the year, our financial strategy is to invest in a wide range of sailing activities. We are able to do this because of the surpluses made in the past and the support we receive from RYA and our commercial sponsors, which has continued in 2023. In a little more detail:

### **Income**

Income not arising from Sailing and Training reduced by £4,300 to £49,300. Subscriptions were the same as 2021 at £36,800 - membership fees did not change in 2022 or 2023. Class level RYA support reduced by £1,100. There was also no advertising income, as the yearbook was not published, and class level commercial sponsorship also reduced as sponsors placed more focus on particular events.

Income from Sailing and Training increased by £117,900 to £257,300 and the related deficit increased to £14,400.

The increase in Sailing and Training income came from an almost doubling in training to over £90,000 and significantly higher participation at Qualifiers, Nationals and Masters events. Also, for the first time, we delivered support to sailors at international events, in conjunction with Andrew Simpson Watersports. This international support was provided at cost. This income also includes over £3,000 commercial sponsorship for the Nationals.

We delivered training at over 10% lower than cost. We are grateful for additional support from RYA in connection with 2022's Skills Week held at WPNSA that helps us keep costs down for sailors. Similarly, entry fees for the Nationals, Masters, Qualifiers and the Inlands were around 4% lower than cost. We have broadened access to training and around £4,500 was invested in coaching at Super Grand Prix and in training delivered at a club level across the country. These all contributed to the increase in the Sailing and Training deficit.

### **Operating expenses**

The costs of operating UKLA (i.e not those directly related to Sailing and Training or publishing the Yearbook) were £4,100 higher than 2021 at £39,500.

Bank charges increased by £2,000 because of additional credit card and Gocardless fees relating to the increase in Sailing and Training income. Boat show spending increased by £1,200 as the event moved back to in person from virtual. Fees paid to ILCA increased by £720 because of the weakness of GBP against the US Dollar.





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## Balance sheet

Our bank and cash balances reduced by £8,000 to £67,000 because of the deficit for the year. There was no capital expenditure. Overall reserves are now £70,900 leaving us in a strong position to continue to invest in sailing activities in 2023 and beyond.

Steve Taylor - UKLA Treasurer – ILCA 198155

