



CARDIFF BAY YACHT CLUB

PMB & SC Limited T/A Cardiff Bay Yacht Club 2025 AGM

Treasurer's report

Results for the Financial Year 2024 is a £129,345 surplus, better than the previous year by £35,552.

The improvement in summary is due to:

- £82k of building professional fees in FY 2023 not repeated in FY 2024.
- Fixed Assets being revalued on the basis that old assets on balance sheet have historically been depreciated with reducing balance, so asset is never actually written off. This has been revised to straight line reduction leading to an adjustment in the accounts of £55k. This is an accounting adjustment and does not represent a cash outlay.

A transfer of £100,000 has been made to the building reserve which is now at £1 million. This fund is being used to cover the Clubhouse redevelopment project as approved at the November 2024 EGM. The project has a budget of £980k and is scheduled for completion late Spring 2025.

Financial results, highlights by section:

Operations & Membership

The annual deficit was £(152,148) compared to the prior year figure of £(193,209).

Income improved by £16,815 (7.9%), this was due to an increase in membership fees.

Expenditure was less by £24,246 (6.0%) This was impacted by;

- Professional fees £82k reduced due to building project.
- Offset though by higher spend on:
 - Utilities (Electricity and Gas) of £18,588 (56.4%) which has been widely reported. The Club Secretary is monitoring the usage very closely to minimise costs.
 - Repairs of £12,214 (65.8%) because the Clubhouse required a new boiler at a cost of £6,397. This was not budgeted.
 - Significant charges were also incurred in relation the maintenance of the main entrance gate adding £8,482 over and above previous year spend on gate maintenance.

- Wages have increased by £26,975 (18.7%) due to pay increase averaged 6% & a vacant post being filled.

Bar and Catering

The deficit has increased to £(59,934) from £(48,034). This is due to reduced sales over this period whilst the kitchen was closed for a refurbishment. The forecast for 2025 will also be affected by disruption due to the clubhouse refit. However, this has been mitigated with closure over the winter months which have historically had lower revenues. After the refit, we expect revenues to improve over previous years.

Marina

Achieved a surplus of £428,868 which is an improvement of £6,014 (1.4%) on the prior year.

Income increased year-on-year by £51,182 or 6.1% due to increased berthing fees. This was offset against increased costs. As predicted, Cardiff City Council harbour dues increased by £54,739. This was largely due to inflationary uplift but also included charges for the use of additional moorings and the irrecoverable element of VAT.

Training

Produced a deficit of £(22,559) worse by £(5,758) or 34.3% year-on-year.

Income less by £(25,392) (23.3)% largely on account of poor weather leading to booking cancellation, in addition to lower shore based revenue and reduced sponsorship levels. Expenditure was controlled to minimise the impact of the lower receipts.

During this period the school has seen change of management leading to full review of strategy and processes. The outlook is positive with enhanced resources, marketing focus and better performance tracking.

Angling, Sailing and Social Sections

The Social section had a budget of £5,000 for 2024 of which they spent £2,881.

The other sections collect and spend money and are required to achieve a breakeven position. In FY24 all sections made small surpluses except for the Angling section which had a deficit of £4,462.

Financial

Income comprises interest from investing funds amounting to £59,935 which is an improvement of £12,122 or 25.4% on FY23. Interest receipts will decrease in the 2025 financial year as funds invested will be decreased to fund the club fit out.

Expenditure overall much in line with previous year but movement in individual costs:

- Depreciation increased £15,055 due to changes in methodology.
- Write-off of fixed assets not in use £38,719. This was done after a comprehensive 'sweep' of the fixed assets register which included the review of depreciation rates & method as mentioned previously.
- Debenture interest less by £11,682 year-on-year due to reduced Retail

- Price Index (RPI).
- Bank charges increased by £8,371 attributable to higher use of online payment.
- Irrecoverable VAT decrease of £47,527 because VAT more accurately calculated at time of posting.

Assets

During the year out of the surplus assets were purchased of:

£27,853	Additional berths
£52,412	Kitchen refurbishment
£ 8,730	Other

The team are working to manage general expenditure through continually improving efficiencies, particularly using applied technology. Wherever possible, supply contracts are reviewed and renegotiated.