



CARDIFF BAY YACHT CLUB

PMB & SC Limited T/A Cardiff Bay Yacht Club 2026 AGM Treasurer's report

Results for Financial Year 2025 are the trading results £15,113 surplus, less Building Project Spend of £820,255 a final deficit of -£805,142. The trading profit is a reduction on previous year of £114,232.

In summary the reduced profit is attributable to:

- Increases in berthing and membership fees did not cover the overhead increases in insurance, bank charges (automated receipting), staff NI er contributions and Cardiff City Council harbour dues resultant in increase cost of £42k.
- Decrease in invested capital due to building project spend resulting in reduced deposit interest of £41k.
- Improvement has been achieved in Marina compared to FY2024 of £41k, as previous year there was a write down of assets of £39k, this has been offset by increased deficit in bar and catering of £107k.

Financial results, highlights by section:

Operations & membership

The annual trading deficit is £(176,867) compared to the prior year figure of £(152,148), plus spend on Building project of £(820,255).

Income improved by £16,391 (7.1%), attributable to increase in membership fees and numbers.

Expenditure worse by £41,109 (10.8%) This was impacted by;

- Professional fees better by £12,896 due to reduced building project bills.
- Utilities better by £8,998 due to less use of club during building project.
- Offset though by higher spend on:
 - Insurance of £13,436 (30.3%) due to premium increases.
 - IT of £18,696 (65.4%) £9k spent on new website, £5k for cabling re, relocation of office and in training portacabin and additional software to enhance systems.
 - Salaries have increased by £32,538 (18%) due to NI er and cost living increases.

Bar and catering

The deficit has increased to £(167,062) from £(59,934). The club was shut for 11 weeks for the club refurbishment. The forecast for 2025 assumed that the building project would result in a much-improved average footfall which has not presently been achieved. Infrastructure was put in place to ensure a good experience which was felt essential after the clubhouse relaunch. Now costs are being trimmed back. Events are proving successful, but the day-to-day takings are very changeable.

Marina

Increased the surplus of £469,165 which is an improvement of £40,297 on the prior year. Income increased year-on-year by £69,738 9.0% due to berthing fees, additional berths and improvement in speed of reallocation of berths. Harbour dues increased by £23,611.

Training

Produced a deficit of £(35,315) worse by £(12,753) year-on-year. Income better by £13,734 16.5% although it was another year where courses cancelled due to adverse weather. improved revenue from powerboats and shore-based courses. Salaries increased due to an additional headcount for FY 2025.

Angling, Sailing and Social sections

The angling section returned to surplus for the year after a deficit in 2024.

The sailing section have had expenditure totalling £2,877 regarding presentation evenings from 2024 season incurred after the year end in December. As a result, the 2025 accounts saw expenditure for 2 years included in the 2025 accounts. To alleviate this, we have decided to carry forward the 2025 surpluses into 2026 to offset the costs incurred in December 2026.

The social section saw a deficit of £8,690 primarily due to:

- No revenue from the club regatta as it cancelled due to wild weather amounting to a loss of £3,417
- The various social events held during the year resulted in an overall loss of £525
- Other Christmas events costing £907
- The clubhouse reopening and club awards evening cost £1,174
- Background staging for events cost £1,136

Other

Income comprises interest from investing funds of £18,954 reduced by £(40,981).

Expenditure better than previous year £35,269 as FY 2024 included write off for old assets:

Fixed Assets

During the year there was £820,255 spent on the refurbishment plus £175,863 for the new standalone office block capitalised, therefore the total building cost of £996,118.

Plus:

Fryer	£ 1,201	Celtic Longboat	£ 6,900
Bottle cooler	£ 963	Hawk 20	£14,500
Hot Cupboard	£ 1,524	500 Highfield Rib	£23,125
CCTV System	£ 5,379	540 Highfield Rib	£23,676
TOTAL			£77,268

During 2025 emphasis has been placed on improving processes and systems with the goal of an improved members' experience.