



Promoting Sailing in the Highlands

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TREASURER'S REPORT TO GS ANNUAL GENERAL MEETING 2 JUNE 2008

Our accounts for FY07-08 have been examined by Mr Bill Taylor and found to be in order. Advance audited accounts were forwarded to GS Reps by email together with the latest calling notice for this meeting and I'm sure that you will all have spotted the error on the sheet? While the bottom lines were all correct there was the omission of £150 grants expenditure. This expenditure was to help clubs hosting NoSSS to help defray their costs and this has now been inserted in to the final auditor's report.

At the end of the FY we had assets of £1350 which is a reduction of just over £200 from the previous year when had made a surplus of just over £380. Without wishing to insult anyone's intelligence our expenditure that exceeded our income. Most of the difference between the 2 years can be explained by examining the balance sheets for the sailing seminars. The sailing seminars should be the main source of income for GS. While the 2006 seminar was an expensive affair it attracted better ticket sales and significant grants. The 2007 seminar, while cheaper to stage, also made less money principally because ticket sales were relatively poor (83 versus 47). Despite this I'm pleased to say that the 2007 seminar did make a surplus of £126 but that is not enough to off-set the GS annual running costs. Our indemnity insurance alone costs a little over £150 and the web-site costs nearly £85.

So if you start the year with around £1550, make around £125 on the seminar after grants (£1675) and £60 in interest (£1735) then spend £150 on insurance (£1585), a further £85 on the website (£1500) and £150 on grants to clubs you come to the total of £1350 or a deficit of £200 on the year. By no means a disaster but not something that we should repeat too often I suggest.

If there are no questions can we have a proposer and seconder please to approve the accounts as amended with the insertion of £150 expenditure in grants?

Richard