

# **National Squib Owners Association**

## **Financial Report – Year ended 31 December 2020**

### **Introduction**

- 1.1 The last accounts presented to the Class AGM were for the year ended 30 April 2018. The accounts for the year ended 30 April 2019 were only in draft form at the time of the 2019 AGM in Torquay and as a result were not presented, although a financial report was made verbally. At their meeting in November 2019, the Committee agreed that in future the Class accounts should be made up to 31 December in each year for the following reasons:
- a) The previous reporting timetable gave very little opportunity for preparation of the accounts and approval by the Committee prior to an AGM which was generally held less than two months later at the Nationals.
  - b) The subscription year for the Class is the calendar year and it made sense for the accounts to be prepared on the same basis.
- 1.2 These accounts have therefore been prepared for the year ended 31 December 2020 and the comparative figures cover the period of 20 months from May 2018 to December 2019. The comparative figures do not therefore compare directly with the figures for 2020 but are inserted as a guide.
- 1.3 The 2020 year was of course affected by Covid, lockdowns and loss of sailing events and therefore does not necessarily constitute a representative year for the Class's finances.

### **Income and Expenditure Account**

- 2.1 Subscriptions received for 2020 amounted to £12,864 compared with £17,672 in the comparative period. The comparative period figures include all of the subscriptions for 2019 plus all of those that were paid late during the 2018 year. These would have been significant, especially due to a very well attended Nationals being held at Cowes in August 2018. For comparison purposes, the subscriptions for 2017 were £11,576 and for 2018 were £11,944.
- 2.2 For 2020, there was no income from Squibble advertising, building fees or mould fees. Lack of building fees and mould fees reflects the lack of new boat building activity. The lack of advertising income needs to be investigated as there is advertising in Squibble but it is not clear whether rates are agreed with the advertisers and the job of issuing invoices tends to fall between a number of people who are already very busy dealing with other Squib matters. A volunteer for this important activity would, I am sure, be welcomed by the new Committee.
- 2.3 The National Championship sponsorship income in the comparative period reflects the profit to the Class from the AQL spinnaker sponsorship deal and our Class sailmakers should be thanked for their contributions to making this happen.

- 2.4 The membership and secretarial honoraria are paid to the Class Secretary and the Membership Secretary. The amounts have not been reviewed for a number of years and the Class gets very good value for money for these honoraria!
- 2.5 The increased website costs reflect the new arrangements with a commercial website company.
- 2.6 The reduced cost of Squibbles reflects there being one publication in 2020, compared with four in the previous 20 month period.
- 2.7 The overall result is a surplus of £4,023 for 2020 and a deficit of £2,925 for the previous 20 month period.

### **Balance Sheet**

- 3.1 Fixed assets mainly consist of the Squib moulds which now have a book value of £7,830. Individual mould components are each being written off over a period of 15 years since their acquisition.
- 3.2 The Class also owns master plugs which were produced several years ago in case of damage to the moulds. These cost £3,452 and are still shown at that book value, never having been depreciated. It is recommended that the new Committee consider the useful life of these plugs, whether depreciation is required on them and also to ensure that they are in a safe and secure environment.
- 3.3 The other main assets are bank and cash balances totalling £38,657.
- 3.4 The net assets of the Association amounted to £48,761, of which £41,796 is held on the General Fund, £5,465 is held in a Mould Replacement Reserve and £1,500 is held in a 50<sup>th</sup> Anniversary Reserve.
- 3.5 There have been no transfers to or from the Mould Replacement Reserve for several years. It was the policy at one time for annual transfers to be made equivalent to the Mould fees received in respect of new boats. It is recommended that the new Committee consider the future of the Mould Replacement Reserve and whether any future funding is required for it.
- 3.6 The purpose of the 50<sup>th</sup> Anniversary Reserve should be reviewed.

Richard Sullivan  
1 September 2021

**National Squib Owners Association**  
**Accounts for the year ended 31 December 2020**

**Balance Sheet**

	<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>				
Moulds (1994/5 at cost)	5,000		5,000	
Deck Mould (2009)	5,410		5,410	
Hull Mould (2010)	6,308		6,308	
New Keel Mould (2017)	7,378		7,378	
	<u>24,096</u>		<u>24,096</u>	
Less accumulated depreciation	<u>16,266</u>		<u>14,987</u>	
		7,830		9,099
<b>Load Cells and sundry assets</b>				
At cost	2,358		2,458	
Less - Accumulated Depreciation	<u>2,358</u>		<u>2,358</u>	
		-		-
<b>Master Plugs</b>				
Hull (2002)	1,410		1,410	
Deck (2004)	1,292		1,292	
Refurbishment (2010)	750		750	
		<u>3,452</u>		<u>3,452</u>
<b>Total Fixed Assets at book value</b>		<u>11,282</u>		<u>12,551</u>
<b>Current Assets</b>				
Debtors and prepayments	515		515	
Bank balances	<u>38,657</u>		<u>35,894</u>	
	39,172		36,409	
<b>Current Liabilities</b>				
Creditors and accruals	<u>1,693</u>		<u>4,222</u>	
<b>Net Current Assets</b>		37,479		32,187
<b>Total Assets</b>		<u><u>£48,761</u></u>		<u><u>£44,738</u></u>
<b>Represented by</b>				
<b>Accumulated Fund</b>				
Balance brought forward	37,773		40,698	
Surplus/(deficit) for the year	<u>4,023</u>		<u>(2,925)</u>	
		41,796		37,773
<b>Mould Replacement Reserve</b>				
Balance brought forward and carried forward		5,465		5,465
<b>50th Anniversary Reserve</b>				
Balance brought forward and carried forward		<u>1,500</u>		<u>1,500</u>
		<u><u>£48,761</u></u>		<u><u>£44,738</u></u>

**National Squib Owners Association**  
**Accounts for the year ended 31 December 2020**

<b>Income and Expenditure Account</b>	<b>2020</b>	<b>May 2018 to December 2019</b>
<b>Income</b>		
Subscriptions received	12,864	17,672
Squibble adverts	-	850
Building Fees - RYA	-	-
Mould Fees	-	-
National Championship sponsorship	-	2,698
	<u>12,864</u>	<u>21,220</u>
<b>Expenditure</b>		
Membership and secretarial honoraria	600	1,000
Website costs	924	407
Room hire	163	618
Squibbles	3,329	12,528
Other postage/stationery	58	407
RYA, ISA, SCRA subscriptions	185	375
Insurance (assets, public liability & officers)	900	1,151
National Championships	-	1,215
Inland Championships	-	208
Write off of old prepayment	-	2,461
Marketing - Dinghy Show, etc	1,413	1,420
Bank charges	-	59
Depreciation - Moulds (over 15 years)	1,269	2,296
	<u>8,841</u>	<u>24,145</u>
<b>Surplus/(deficit) for the year</b>	<u>4,023</u>	<u>(2,925)</u>