ECYD 2022 AGM – TREASURER’S REPORT

The Final Accounts for 2021 had been available on the ECYD web-site; copies will be circulated at the AGM. I appreciate the independent inspection by Mary Gandy who ensured that we were accounting correctly all income and expenditure.

At the AGM, there will be available the draft Income and Expenditure statement to date for 2022 with anticipated expenditure.

The cost of moorings for 2022 included an element to cover mooring charges at Oban (Kerrera). As there had not been a full take up of charters at the start of the Long Trip, your Committee thought it sensible to have a pontoon mooring available at Kerrera. Unfortunately, CSSA members did not appear to wish to sail Freyja or enjoy the opportunities of sailing the West Coast of Scotland.

Freyja sat on a pontoon at Kerrera for 61 days – an income loss of £15K.

Income from Charters and Courses had been less than 2021 and in pre-COVID years; the income was insufficient to cover costs. Unfortunately, as a Club, we cannot continue to operate in a loss making role.

Since 2016, Freyja’s utilisation – based on income from charter fees – has been decreasing. I accept that not all our Skippers wish to cruise UK waters, which had been a self-imposed constraint - partly the impact of Brexit and the constraint of sailing in UK waters while we sought to resolve the matter of Freyja’s VAT. Although the VAT situation has not been resolved, notwithstanding efforts by CSSC, we plan for Freyja to be sailing to the Baltic in 2023.

What is disappointing is that our Skippers do not appear to be excited about sailing a well-found and capable yacht such as Freyja and are not seizing that opportunity. Our maintenance costs have not diminished: our Yacht Husband has been working hard to ensure that Freyja is kept in good and - more important - safe condition. I have worked with our Yacht Husband to ensure that our funds are used only for essential maintenance; we have received some donations to fund desirable or cosmetic enhancements.

Many CSSA members had said that they had much enjoyed sailing a yacht of Freyja’s quality and sailing performance, which is why we had kept Freyja well beyond the 7-10 years original plan. It is testament to the work of our Yacht Husbands, to those who volunteer for maintenance, and to her build quality that Freyja is in a condition where she continues to attract admiration.

Charter fees for 2022 were increased by £10 per day from 2021 – an increase of 4 – 5%. Your Committee will consider an increase in daily fees for Sea Time and Courses for 2023.

If Freyja is not fully utilised in 2023, then we need to consider the affordability of owning a yacht such as Freyja and also the future of the East Coast Yacht Division.