

## ECYD 2023 AGM - TREASURER'S REPORT

The Final Accounts for 2022 are available on the ECYD web-site; a few copies will be available at the AGM.

I appreciate the independent inspection by Mary Gandy who ensured that we were accounting correctly for all income and expenditure.

At the AGM, draft Income and Expenditure statement to date for 2023 will be available.

Prior to the COVID impact on sailing, we had reserve assets of around £60K; these assets have now reduced to around £28K. We suffered real loss of income during the 2 COVID years; maintenance costs to keep Freyja to an acceptable standard have increased. Since 2016, Freyja's utilisation - based on income from charter and course fees - has been decreasing. In 2016, charters and courses generated around £34K; since 2022, income from charters and courses was down to around £21K.

This means that we are failing to rebuild our reserves; this makes it unlikely that we could consider a replacement for Freyja.

In 2021 and 2022, as offshore sailing started again after COVID and with the uncertain impact of Brexit on "going foreign", Freyja had remained in UK waters.

With considerable assistance from CSSC, the VAT situation on Freyja was resolved with HMRC in January 2023; whenever Freyja leaves and returns to UK waters, we can now consider that VAT has been paid. On that basis, we programmed Freyja to sail to the Baltic.

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 received some donations to fund desirable or cosmetic enhancements - in particular a cockpit canopy which has allowed the cockpit to be used as another space even when the weather is not that great.

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. 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. It is testament to the work of our Yacht Husbands, and to the few who volunteer for maintenance, and to her build quality, that Freyja is in a condition where she continues to attract admiration.

As our Yacht-Husband has indicated in his report, maintenance costs are increasing. Our yacht insurance costs are likely to increase.

Your Committee will need to consider an increase in fees for Sea Time and Courses for 2024 to cover these increasing costs.