

ECYD 2024 AGM - TREASURER'S REPORT

The Final Accounts for 2023 are available on the ECYD web-site; a few copies will be available at the AGM. At the AGM, draft Income and Expenditure statement to date for 2024 will be available. I appreciate the independent examination by Mary Gandy who ensured that we were accounting correctly for all income and expenditure. All other aspects of the Accounts are my responsibility.

Prior to the COVID impact on sailing, we had reserve assets of around £60K; these assets have now reduced to around £20K. 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 2019, charters and courses generated around £30K; in 2024, income from charters and courses was down to around £20K. This means that we are failing to rebuild our reserves; this makes it unlikely that we could consider a replacement for Freyja.

For ECYD to remain a viable Club, operating a yacht such as Freyja, we need annual income of at least £30K if we hope to rebuild our reserves: over the last 5 years, our actual income has been £50K less than we needed. Consequently, our reserves are at a very low level. Possibly, basing Freyja on the South Coast could improve Freyja's utilisation to generate the necessary income.

I have worked with our volunteers to ensure that our funds are used only for essential maintenance which would keep Freyja in good condition and ensure that she maintained her Small Commercial Vessel regulatory status. Without increased utilisation of Freyja, in areas where members can easily access her, the future of ECYD remains very uncertain.

You will read in the Yacht Maintenance report that we have been careful with our funds, carrying out, where possible, essential maintenance ourselves and only employing professional help where absolutely necessary.

Your Committee believed that sailing in the Baltic was a popular choice. Indeed, on more than one occasion, I had been told by a regular skipper that he could easily fill 2 charter periods in the Baltic. On that basis, we programmed Freyja to sail to the Baltic in 2024. Unfortunately, we had limited take up of Baltic Charters.

Many CSSA members had said that they had much enjoyed sailing a yacht of Freyja's quality and sailing performance, particularly in challenging sailing conditions, which is why we had kept Freyja well beyond the 7-10 years original plan. I am disappointed that so few CSSA Skippers are seizing that opportunity. It is testament to the work of our Yacht Husbands that Freyja is in a condition where she continues to attract admiration.

Coupled with the lack of a Yacht Husband, who had resigned a few weeks before Freyja was due to be launched for the season, your Committee agreed that we should curtail our plans for the Baltic and return Freyja to her Ipswich base. We did not believe that paying for moorings in the Baltic between charters was a good use of our limited reserves.

What is surprising is that some members who had booked flights believed that your Club should insure them against any consequential loss in the event of changes to the programme. The CSSA general conditions, which are incorporated into ECYD's Terms and Conditions, are clear that the Division is not liable for any loss arising from cancellation or change to the programme and that charterers are advised to take out appropriate insurance.

John Figgures
ECYD Treasurer