Essex & Suffolk Gliding Club

2013 Account Highlights

Headlines

- Similar to 2012, we made an overall loss in 2013
- We are not where we want to be <u>but there is no</u> <u>reason to panic</u>
 - Strong savings/cash reserves (£35,000)
 - Stabilised the financial situation
 - Started implementing the turn-around plan
 - The situation is not unique to us and we are probably in a better state vs. other clubs

2012/2013 – Apples/Apples

2012

<u>2013</u>

£(404)

£(4,438)

Overall Loss

- BGA fees error (should be ~£6,500 each year)

Amounts that went into the accounts were:-

2012 (£ 4,654) i.e. ~£2,000 <u>under called</u>

2013 (£ 8,712) i.e. ~£2,000 over called

True position if correct BGA number is used

£(2,404)

£(2,438)

- •The 'real' loss position in 2013 is the same as 2012
- •The business is stable at ~£2,000 annual loss

Depreciation change – 2013 and future

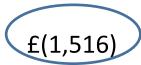
2013

Overall Loss

£(4,438)

- Annual depreciation was £9,030 each year expense in P&L A/C
- In 2013 the winches have been re-valued
- Result is annual depreciation now is £6,123 each year

2013 accounts with new depreciation



2013 and future years, the 'depreciation expense' in the P&L A/C is reduced by £2,907

Professional Fees – last years big issue

Professional fees are; (1) bookkeeping (2) PAYE payslips

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•2012 – Bookkeeping cost (100% Janette) £10,058
•2013 – Bookkeeping cost (30% Janette / 70% Amy) £ 3,918
Saving = £ 6,100
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- *Bookkeeping cost have now been reduced by 2/3rd
- •The new flight logging system should reduce the time/cost further

2013 accounts – other items of note

<u>Income</u>

•Turnover (sales/flying) — down by £3,000 (and 2012 was a bad year)

Expenditure

•Winch maintenance — we spent £3,000 less

•Glider fleet — we spent £3,000 more (too many accidents)

•Various other — some changes due to categories for booking items

Balance Sheet

•Net current liabilities -£2,300 higher than 2012 (less liquid this year)

Bookkeeper Comments

•Members dog-house status's are much better this year – well done

Members Statements

- Thanks for checking log sheets before raising queries. Result is a much lower level of bookkeeper queries
- New log keeping -> automatic link into Sage implemented soon. Therefore checking log sheet at end of day will be more important than ever

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2014 Turnaround Plan

Reminder of the Key Issue

- Our issue is simple we need to increase our revenue
- We have very little ability to further reduce cost

E&SGC Turnaround Plan

- 1. 20 more adult members than 2013
- 2. 10 more Corporate/Group events than 2013
- 3. 40% more Trial Lessons
- 4. 10% more member flying

Let's go and do it!