

# 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 **but there is no reason to panic**
  - 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

	<u>2012</u>	<u>2013</u>
Overall Loss	£(404)	£(4,438)
- 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 <u>over called</u>		
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

	<u>2013</u>
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

£(1,516)

***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

•2012 – Bookkeeping cost (100% Janette)	£10,058
•2013 – Bookkeeping cost (30% Janette / 70% Amy)	<u>£ 3,918</u>
	Saving =
£ 6,100	

- Bookkeeping cost have now been reduced by 2/3<sup>rd</sup>*
- The new flight logging system should reduce the time/cost further*

# 2013 accounts – other items of note

## Income

- 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

# Essex & Suffolk Gliding Club

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 !