## 2013 Treasurers Report

**Profit & Loss Account**

Income has increased by £3,100 in 2013 compared to the prior year.  £1,800 of this increase relates to fewer sales retentions having been raised against old debts, as predicted. In addition, the well-attended European and World Championships in Slovenia raised a large levy for FI (£3,177), compared to slightly lower overall levies in 2012 from the Worlds in Australia and the Europeans in Italy (£2,665).  Plaque sales and plan sales have also been strong in the year, with 17 new boats being built in 2013 compared to 14 in the prior year.

 Overall expenditure in 2013 of £9,719 is £400 higher in 2013 than the previous year. Cost of sales (which includes plaques, membership cards, discs and plans) have increased in line with sales, although the new membership cards have added £200 to our costs. Administrative expenses are marginally down in the year.

The overall result for the year is a net profit of £780, compared to a loss in 2012 of £1,956. This is mainly due to larger amounts of sales credits being raised last year to sort out the poor debtor position we had been in.

**Balance Sheet**

Debtors (amounts owed to us) have decreased yet again in 2013 to £1,522 from £3,700 in 2012, due to resolving further debtor issues.  Many NCA's have paid their subs within 2013, so many thanks. This makes the treasurer's job much easier. Some debtor issues do still remain and should be resolved shortly, but we do have a bad debt provision of £1,250 remaining at the end of the year, which leaves us in a healthy position. In particular, one NCA has processed a payment of £642, but this money has never arrived in our bank account. This is under investigation by the NCA's  local bank. Cash at bank has remained broadly in line with last year at £18,000. Creditors have decreased by £3,600 in the year to £7,700, due to monies owed to Andrew Davies having been settled. Creditors now comprise an accrual of £6,500 relating to plaque commission due to Norris brothers, plus normal trade creditors.

**Budget 2014**

The budget for 2014 predicts a loss of £1,400 for 2014. This is due to an anticipated loss on the Thailand Worlds of £1,000, plus the lack of any levy arising from this event.

Penny Gibbs