

## **WPCA Treasurer's Report for the Year Ending 31 December 2020**

You will all be aware that there was nothing 'usual' about 2020 and that fact is reflected in our accounts for the year. Our inability to use the Club House at CCSC meant that our expenditure was greatly reduced so the year end figures show an unusual excess of income over expenditure. Our spend on use of the Club House would normally be approaching £1000; we should not, however, become complacent about our financial position.

The total worth of the Association ended the year at £24669. Of this, £20000 was held in an investment account with the Hampshire Trust Bank and will realise interest of 1.61%. This interest will appear in the 2021 accounts as it will not be paid until January 2021. An interest of 1.61% might not seem particularly good but rates have been very much reduced in recent years and few banks or other financial institutions will deal with non-commercial associations like the WPCA unless they have charitable status. This rate of interest will not be attainable in the coming year. Income from members' subscriptions has reduced again from the previous year, down by over £100.

Looking to the future, it is difficult to contemplate the budget for the coming year, without knowing when we will be able to use the Castle Cove Sailing Club facilities, again. We do, however, anticipate our costs rising during the coming and following years. CCSC had announced an increase of 5% in our fees for use of the club-house prior to the lock-down and this will become a reality once we start meeting there again. The Committee has also increased its spend on Winter Talks so that we can engage high quality speakers and so that we can use internet technology both to reach the members and to enable the Committee to hold 'virtual' meetings. To that end, we have made donations to those speakers who are engaged in charitable activities and, of course, have had to pay a subscription for the use of the on-line Zoom application. This inevitable increase in expenditure means that the Committee will need to consider an increase in subscriptions for 2022 to cover the expected increase in costs.

Finally, I would like to extend my grateful thanks to Tim Stockley who has, again, inspected the accounts and verified their accuracy.

Martyn J Simmons  
*Hon. Treasurer, WPCA*