

**UNITED KINGDOM WAYFARER ASSOCIATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Notes	30 Sep 2018	30 Sep 2017
Income			
Subscriptions	1	21,621	21,291
Insurance commission received	2	4,590	4,686
Wayfarer Books	3	2,483	2,406
Less Purchases adj for Stock	3	-945	-701
Certs		86	44
Tent hire, other books, clothing & merchandise	4	365	525
Less Purchases & Associated Expenses	4	0	-200
Other receipts & donations		87	59
		<u>28,287</u>	<u>28,110</u>
Administration expenses			
Secretary fees	5	17,009	16,909
Postage, stationary & computer consumables		2,695	2,568
Insurance		1,253	1,972
	5	<u>20,956</u>	<u>21,449</u>
Wayfarer News			
Covers, printing & postage		6,061	6,065
Editors fees & expenses		786	801
Less: Adverts		-1,530	-2,188
	6	<u>5,317</u>	<u>4,678</u>
Calendars			
Covers, printing & editorial	7	1,877	
Postage etc		513	
Less: Sponsorshio/Sales		-603	
		<u>1,787</u>	<u> </u>
Membership & publicity			
AGM, Reception & Boat show expenses	8	258	79
Advertising (Yachts & Yachting/Flyers etc)		186	400
Web site running costs	9	255	398
		<u>700</u>	<u>877</u>
Other/Miscellaneous			
Wayfarer International Subscriptions		245	254
Net cost of Racing & Cruising events	4	-183	-98
RYA/Misc expenses		229	304
		<u>291</u>	<u>460</u>
Total Expenses		29,051	27,464
Surplus before depreciation & non recurring costs		<u>-764</u>	<u>646</u>
Mugs + Polos Net Cost	10	-1,095	
Surplus / (Deficit) for year	11	<u>-1,859</u>	<u>646</u>

BALANCE SHEET AS AT 30 SEPTEMBER 2018

	Notes	30 Sep 2018	30 Sep 2017
Current Assets			
Cash in hand		750	750
Cash at bank	12	24,701	27,136
Wayfarer Book Stock for sale	3	677	1,209
Debtors & prepayments		2,143	979
		<u>28,272</u>	<u>30,074</u>
Current Liabilities			
Creditors & accruals		551	494
Net Current Assets		<u>27,721</u>	<u>29,580</u>
Net Assets		<u>27,721</u>	<u>29,580</u>
Represented by			
Accumulated funds brought forward		29,580	28,934
Surplus (Deficit) for year		-1,859	646
		<u>27,721</u>	<u>29,580</u>

REPORT AND NOTES TO THE ACCOUNTS

Income

- 1 Subscription income was up 2%, a stable trend, with attrition of numbers ended.
- 2 Insurance commission received from Craftinsure was down 2%, but still very useful, and Craftinsure supports us in many other ways with sponsorship at events.
- 3 We sold 146 copies of the 5th Edition Wayfarer Book during the year, mainly through our shop or through Amazon (over 60) generating a useful surplus of £1.5k.
- 4 Relatively small 'Other Income' includes net merchandise and tent hire, and we also make a small surplus from our organised race and cruise activities.

Expenses

- 5 Administration expenses are down 2%, with mainly savings on insurance, while direct and indirect Secretarial and other admin fees have remained stable.
- 6 The net costs of Wayfarer News has risen 14%, though the direct costs of printing, publishing and posting have been essentially similar to the previous year, with again 2 magazines produced by our new Editor. The decline in advertising offset mainly reflects timing differences.
- 7 The Calendar was a bit of an indulgence to reflect our 60th Anniversary, but well worth it given the heritage involved.
- 8 AGM/Boat Show expenses increased but are low as we still gained considerable savings by dovetailing into Hartley Boats stand at the Dinghy Show.
- 9 Our marketing and website costs are also low and very good value.
- 10 We made a couple of other 'indulgent' expenses to reflect our 60th Anniversary, in order to make a contribution to those members who support us most directly through attending the National Champs or International Rally.

Accounts

- 11 We have made a Deficit of £1,859 compared with a Surplus of £646 made in 2017. Given that there were one-off costs of nearly £3k to reflect our 60th Anniversary, I am satisfied that the underlying trend of trading is positive.
- 12 Combined Cash and Bank balances at end-September 2018 were £25.4k compared with £27.8k at end-September 2017. This is comfortable.

Summary

The finances of the Association are fine, even continuing to recover. We have adapted our expenses to the generally lower, albeit stable, levels of income from members, while still having a few indulgences. We can clearly continue to do what we do, and may be in a position to take on a few more, which this year has to include a reprint or update of the Wayfarer Book.

Philip Ayton

Treasurer

January 7th 2019