

PEYC SUBSCRIPTIONS 2020

The underlying finances of PEYC show a surplus of £8,322 in 2019. The coming financial year should be a strong one for the club because of the 707 Nationals. On the other hand there will be some cost increases associated with the New Clubhouse. The rent paid to City of Edinburgh Council has increased by £1,500 a year, cleaning and electricity costs will go up as a result of the showers offset by savings owing to much improved insulation, and there will be some costs for sewage treatment. The total increase in costs as a result might be £5,000 per annum. There will also be depreciation of around £6,000 per annum, although that is not a cash flow and I do not recommend putting up subscriptions to cover it in the early years.

There is thus no pressing need for an increase in subscriptions, and I certainly would not recommend a large increase, but by the time the clubhouse project is completed our working capital may be as low as £10,000, so we will not be well placed to replace our other assets if required and should try to gradually rebuild our capital.

On balance I recommend a modest increase of £5 in all the subscription rates (except students whose numbers we are trying to increase). They would then be:

Racing membership	£135
Cruising membership	£55
Cruising berth holder	£30
Family membership	£160
Student membership	£30
New racing members	£75
New family members	£100

While the racing membership would go up by the smallest percentage, it was increased in 2019 when others were not.

The Committee again intends to give discounted membership towards the end of the season for people signing up by direct debit, It will review affiliate memberships with Queensferry Rowing and Edinburgh University (who are in the process of becoming affiliated).

Peter Collings
Treasurer
January 2020