OXFORD & CAMBRIDGE SAILING SOCIETY
FINANCIAL STATEMENTS FOR YEAR ENDING 30 JUNE 2023

INCOME & EXPENDITURE ACCOUNT		2022-2023	2021-2022
		£	£
INCOME	Membership subscriptions	558.35	383.55
	Merchandise Sales	24.42	2.10
	Sale of Port	91.29	0.00
	Profit on events		253.24
		674.06	**638.89**
EXPENDITURE	RYA subscription	(150.00)	(140.00)
	Loss on events	(76.44)	
	Wine storage and insurance	(172.50)	(151.96)
	Secretarial expenses	(6.65)	0.00
		(405.59)	**(291.96)**
	Surplus/(deficit) before revaluation of investments	**268.47**	**346.93**
	Gain/(loss) on revaluation of investments	335.59	(2,727.82)
	Net surplus/(deficit) for year	**604.06**	**(2,380.89)**

BALANCE SHEET		2022-2023	2021-2022
		£	£
RESERVES	Balance brought forward 1st January	28,675.02	31,055.91
	Net surplus for the year	604.06	(2,380.89)
	Balance at 30th June	**29,279.08**	**28,675.02**
REPRESENTED BY	Cash at bank	3,293.08	3,145.97
	Investments	19,920.00	19,588.00
		23,213.08	22,733.97
	Wines (at cost)	5,340.15	5,893.95
	Debtors	790.85	47.10
	Creditors	(65.00)	0.00
	Net Assets at 30th June	**29,279.08**	**28,675.02**
		0.00	0.00

K Rahemtulla
(Hon. Treasurer)
12/09/2023

1. In 2022-2023 the accounts above indicate a real or 'cashflow' profit of £268.47, of which £76.44 was a 'Loss on Events'. There was a significant 'Profit on Events' from 2021-2022 due to late changes to the dinner pricing. The decision was made to run the dinner at a small loss this year to neutralise the profit and avoid large price increases due to inflation.

2. Membership income was significantly higher than the previous year. Membership income fluctuates with the number of graduates from both Oxford and Cambridge. The variance of eight additional nominations is in line with expectations.

3. The debtors relate to:
(i) Prepaid expenditure of £341.70 for the Annual Dinner 2023 deposit paid to St Anne's before the end of the financial year.
(ii)Port sales and Summer Drinks, £432.73. The port auction and summer drinks event took place on 22nd June 2023 but the payments for the port and the event entry were not all received by the end of the financial year. All the external debtors were members of the OCSS.

4. The creditors relates to an invoice from RORC, which was received in July for the Summer Drinks event on 22nd June 2023.

5. The 2021-2022 position has been restated for the updated "Wines (at cost)" position being incorrect due to lack of available data from the Port secretary in 2022.