

## TREASURER'S REPORT – FINANCIAL YEAR 2021-22

Two reports are included with this Treasurer's Report: Income & Expenditure Report and Cost Centre Analysis Report. Links to these are available on the AGM web page.

### ACCOUNTS – BANK ACCOUNTS

The club holds the following bank accounts with NatWest:

- Current Account           £18233
- Reserve Account           £6028
- 100 Club Account         £3229

These accounts are managed online.

### ACCOUNTS – INCOME AND EXPENDITURE REPORT

The accounts for the financial year 2021-22 have been prepared and collated by spreadsheet and the Income and Expenditure report is attached. Analysing this report gives the following insight:

Total Income is £26711	Total Expenditure is £36582	Income Deficit is £9871
Revenue Income is £20162	Total Revenue Expenditure is £14209	Revenue Surplus is £5953

Revenue income is the total of subscription and boat fees. Revenue expenditure is the total of all unavoidable outgoings such as rent, rates, heating, and lighting etc. This defines our "running costs".

### CONSIDERING OUR REVENUE ACCOUNT

**Income** - The effects of the Covid-19 pandemic have generally dissipated, and the clubs accounts are on an even keel. The discounted rates agreed at last year's AGM have been welcome and have helped in retaining members. Total membership income increased by £2040 over the 12 months to Oct. This figure includes recent acceptance of Affiliate members; The Pendle Community High School, The Rossendale Running Group and the Burnley, Pendle & Rossendale Sea Cadets. These groups operate under a negotiated membership arrangement and contribute £2266 meaning membership would have been slightly down without these. Despite the disruption over the last two years, we have continued to generate new members with 41 requests for taster sessions received through the website during 2022. Our challenge now it to convert these to members.

**Expenditure** - Our challenge for the coming year includes increases on expenditure on Rent and Utility Bills. This year's utility bills were £2678 up on last year. This is distorted by the low usage during the Covid emergency. Historically bills for heat light and water are £1800 and a more realistic assessment is a £2000 increase. This is projected to increase further and a contingency of £2500 is allowed. The rent increase will add a further £1000 to our outgoings. Our Burnley Rates payments for the current financial year have also restarted and have increased by £240.

It can be seen from the Inc/Exp report that the club's expenditure has been £9871 greater than its income and the overall money in the bank has reduced by that amount.

Significant Items of expenditure include:

- £7207 to replace the two boilers and upgrade our heating system
- £4824 to repair fencing, gates, and bollards around the site
- £695 for RYA accreditation (including RTC)
- £1421 for refurbishment of outboard engines

Other significant items are shown as totals in the Inc/Exp report. Notable amongst those include:

- Insurance
- Rent
- Heating Lighting and Water
- Cleaning
- WebCollect and Sumup charges

It is proposed to maintain the Reserve Account at £6,000 and maintain the working amount in the Current Account at £10,000 to make £8,500 available for capital expenditure.

Last year's AGM approved a scale of fees to be applied over the three-year period 2020-23, this is included later in this report to ensure our annual outgoings are covered and provide the resources to support plans for the recovery.

## ACCOUNTS – COST CENTRE REPORT

The accounts spreadsheet has been adapted to present the accounts broken down into categories of expenditure to enable better understanding of how the club's money is being received and spent. This should help to enable better planning.

It can be seen from this report, where the income is derived and how it is spent in proportion to club activities. It is expected that this report will guide budget preparation with more confidence.

## ACCOUNTS – FORMAL REPORTS

The Profit and Loss Report and the Balance Sheet are available for inspection.

**VOTE: THAT THE TREASURER'S ACCOUNTS REPORT BE ACCEPTED.**