

TREASURER'S REPORT – FINANCIAL YEAR 2019-20

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

ACCOUNTS – BANK ACCOUNTS

The club holds the following bank accounts with NatWest:

- Current Account £26391
- Reserve Account £6024
- 100 Club Account £3033

These accounts are managed online.

The effects of the Covid-19 pandemic have had a significant impact on these accounts. The timing of the Covid lockdown conditions meant that all the monthly membership renewals had been implemented and most of the annual membership renewals had been received. Members have responded well to Council requests for support by maintaining their monthly payments and many of those initially unsure whether to re-join have since done so. We have also continued to generate new members. The overall impact has been that subscription income for 2019-20 has fallen by £1,819 over the twelve months to Oct.

The club received a grant from the Government Covid support scheme in the sum of £10,000 and our Burnley Rates payments for the current financial year have been suspended. This and the support of the membership has put the club in a particularly good financial position.

The number of members paying monthly through WebCollect stands at 26. Monthly subscription income for the remainder of the year will be accounted for in next year's books.

Initial concerns about cash flow have not been realised and it is proposed to reduce the amount of contingency held to release more of the reserves to expenditure. This will be added to the money available for capital improvements in next year's budget.

It is proposed to maintain the Reserve Account at £6,000 and reduce the working amount in the Current Account to £10,000 to make £16,500 available for capital expenditure.

ACCOUNTS – INCOME AND EXPENDITURE REPORT

The accounts for the financial year 2019-20 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 £31698	Total Expenditure is £21597	Income Surplus is £10101
Revenue Income is £19065	Total Revenue Expenditure is £14525	Revenue Surplus is £4540

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".

The effects of the Coronavirus lockdown on the club's future membership and finances are difficult to predict. Last year I reported that allowing for an unplanned level of expenditure of around £5000 and with the full rent payable the club would break even this year. These figures confirm this is the case. The Covid emergency has

thrown this into confusion but a subs income increase of £2500, extended over the three-year period 2020-23, is included later in this report to ensure our annual outgoings are covered.

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. There is still some work to be done to ensure the balance is correct. It is expected that this report will guide budget preparation with more confidence.

ACCOUNTS – FORMAL REPORTS

The club's financial spreadsheet has been modified to include the formal reports on the accounts. The Profit and Loss Report and the Balance Sheet are available for inspection.

VOTE NO 1: THAT THE TREASURER'S ACCOUNTS REPORT BE ACCEPTED.