

## TREASURER'S REPORT

Last year I produced one of the more unusual annual reports – and now this will be my last. The previous report was written at a time of Covid lockdown, but finally we can see the light at the end of the Covid-19 tunnel, although little of this light had any effect on the year to 30<sup>th</sup> September 2021.

For the first 9 months of the year we were coping with the various government attempts to mitigate the effects of the pandemic, and were again reliant on the various lockdown and restricted working grants made available by the Treasury. However, the Chancellor's generosity, coupled with some judicious overhead control, enabled us to achieve a fairly decent Trading Profit of £4,358.

It might be worth pointing out that all the government assistance we have had over the last two years has been in the form of non-recoverable grants. There are no loans involved – so nothing to repay.

The inclusion of Other Operating Income, our Financial income and costs, and the continued positive performance in our Endowment Fund investment portfolio takes us to the figure of Total Comprehensive Income of £66,229. This is reflected in the healthy balance sheet seen in the Financial Statements.

At last year's AGM a question was raised regarding the current status of the pontoon finances, and I undertook to produce a summary of where we are. This is still a "live" project, but the situation at the time of writing is as follows:

	£	£
Insurance Claim Proceeds		54,750.00
Pontoon Loan Notes		165,000.00
Pontoon Donations		5,600.00
Bank Interest Received		502.74
Planning, Design and Licences	13,954.46	
Removal & Site Preparation	1,606.00	
Project Management	4,372.80	
New Pontoon Construction & Installation	174,681.60	
<b><i>Provision for Completion:</i></b>		
Power & Lighting	5,000.00	
<b><i>Provision for Potential Enhancements:</i></b>		
Extended Launching Ramps	16,394.00	
Security Gate	3,096.00	
Expected Surplus	6,747.88	
	<hr/>	<hr/>
	225,852.74	225,852.74

The Terms and Conditions of the Pontoon Loan Notes clearly state how any surplus is to be dealt with, and the Committee currently has this whole matter under review. At the date of this report we have

£31,237.88 in the Pontoon Fund, which is held separately from the Club's normal trading bank account.

As we slowly move back to a pattern of more normal trading, I can report that the first four months of the current financial year has produced a small but manageable loss, without the benefit of the major government grants we have become used to seeing, and after we incurred some termination costs as a result of staff changes. Our income from external events has held up well, and we have hosted events that had been put on ice during the pandemic, but thankfully did not go away! This loss is also after depreciation charges, which have obviously increased as a result of our new pontoon, and does not include any financial income.

In the past there have always been a number of questions raised over the Financial Statements, but such questions are now rare. I would like to think this is a result of our concerted effort to provide more detail to the members presented in a readily understandable format. I am happy to be able to hand the reins over to Alison Osborne, who no doubt will introduce further and better financial information to us all.

With thanks for your support over the years,

Chris Slatter  
Treasurer  
*February 2022*