

TREASURER'S REPORT

This will no doubt be one of the more unusual Treasurer's Reports! Looking back 12 months, if I had been producing a report in March 2020 I would have been reporting that, on current trading after 4 months of the new financial year, we were slightly ahead of budget, had a reasonably full order book, and expected a satisfactory outcome for the year to 30 September 2020.

Then the wheels came off! We were suddenly faced with a reduction of 40% of our trading income, the additional cost of making ourselves 'Covid Compliant' in order to be able to trade, or indeed open at all, and the challenges of remote working, which we had never really trialled. And, if this wasn't challenge enough, the pontoon had blown away!

Overnight we changed from being a 'normal' business, paying our bills and taxes on time, to a serial benefit claimant. We have had to navigate an ever changing vista of grants and support payments, while of course still paying our bills and taxes, usually on time!

All our staff are now 'on furlough', either full or partial, and will no doubt remain so until the Job Retention Scheme comes to an end or we are able to re-open properly, whichever comes first. This of course is not cost neutral – the Job Retention Scheme only pays part of the employees' 'normal' wages, and does not cover National Insurance or statutory pension contributions.

The Financial Statements, in particular the Income and Expenditure Account, look most unusual, mainly as a result of the accounting treatment of our hard won insurance recovery following the storm damage to the pontoon. The asset had been completely written down, therefore the insurance proceeds fall to be treated as a gain. Take that out of the equation and the real outcome of the year is immediately apparent. However, the important 'Statement of Financial Position' (the Balance Sheet) figures still look healthy. The Endowment Fund continues on its planned upward trajectory, and at the time of writing shows a total value of £346,344 compared to £322,292 at balance sheet date. (*Naturally the usual caveat applies – investments can go down as well as up!*)

Of course, life would have been impossible during this pandemic without our members' continued commitment both via their membership subscriptions, for which the Committee is very grateful, and as taxpayers funding the government's support!

Commenting on current trading is rather a pointless exercise at this time, as at this time we are entirely dependent on those subscriptions and government support, plus our income from the long term accommodation. However, subject to seeing the full details, it does seem that the next instalment of grants and support payments will see us through to the time when we can re-open fully as restrictions are lifted. The improvements to our premises will enhance our position as a desirable venue, and we are hopeful that our order book will soon refill, as a number of the missing events have been postponed rather than abandoned.

I hope that the Financial Statements and their detailed notes will provide all the information members require, but if anyone has any particular queries on any aspect of our accounting please let me know, and I will attempt to answer them.

Chris Slatter
March 2021