

TREASURERS REPORT 2023

SUMMARY

Our accounts continue to be held with TSB Business Banking and Club funds are held within a main operating account and a savings account that provides a monthly interest dividend at 0.65%.

This year has been a strong year for the Club following a number of challenges relating to the global pandemic. The Club has seen significant post-covid recovery with an increase in membership subscriptions of 40% against last year and an end of year balance increase of nearly £3,000 on FYE 2022.

We continue to benefit from fundraising efforts and donations. We have received a significant boost in funds from the 2022 Glastonbury Festival. Each year the Festival has paid millions of pounds to charities and local good causes. The Club benefited from the sum of £2,175. In addition, Club member Megan Rodgers facilitated the donation of £382.67 which was a 50% share of funds raised from her Ergo Marathon in 2022.

We continue to engage with a rental agreement with the Exmouth Sea Cadets for the storage of gigs and equipment. A formal search for a permanent solution for a club house locally is being explored with East Devon District Council.

We have confirmed our compliance and status with HMRC as a CASC (Community Amateur Sports Club). This provides certain financial advantages which is of benefit to us in terms of Gift Aid. We can claim back 25p every time an individual donates £1 to us.

FINANCIAL OVERVIEW

Account balance 5th April 2022

Main Account: £4,027.43
Savings Account 4,072.27

Total : £8,099.70

Account balance 22nd March 2023

Main Account: £6,926.11
Savings Account: £4,085.43

Total : £11,011.54

INCOME SUMMARY

The club's main income is derived from annual membership fees. During the past year membership fees totalled £6,719 against last year subscriptions of £4,060. This represents 40% membership growth.

We have received significant income from fundraising activity and donations. Notably, from the 2022 Glastonbury Festival the club received £2,175. Online shopping platform Easy Fundraising which donates part of what you spend to a cause of your choice totalled £161.98. The sale of raffle tickets and prize auctions has also contributed nominally to the club accounts.

SPEND SUMMARY

Club expenditure relates to premises, winter storage, insurance and maintenance, annual Shelly Beach license fees and disbursements for social events.

The rent/licence fee for the Sea Cadets Yard remains at £125 per calendar month. This includes our use of the toilet and kitchen facilities. This is £1,500 annually.

Club insurance covers all of the boats, and all trollies, trailers and equipment and events.

Operational expenditure

Insurance	£1,171.54.
an increase of £108.77 on last year's premium	
CPGA	£275 + £35
Web hosting fees	£45.96

Maintenance expenditure

Maintenance to David Curnock	£295.38
Sign writing of boat name	£144
Thermal blankets x3	£27
Misc boat maintenance total	£1,122.94
Winter storage (Horton)	£160

Race expenditure

Entry fees	£40
Towing	£77.40
Gig freight to IOS	£230
Rowing coaching	£240

Interest payments (savings account)

The savings account pays interest at 0.65% for balances of £1,000 - £1,500 and 0.9% for balances of £5,000 and above. I recommend transferring funds from the main account to leave a minimum operating balance of £1,000 in order to maximise monthly interest dividends at the higher interest rate.