

GUILDFORD ROWING CLUB – TREASURER’S REPORT

YEAR ENDED 31ST DECEMBER 2018

2018 saw significant expenditure on equipment, along with a healthy membership number, producing increased subscription income supported by fund-raising by all sections of the Club, including the Big Row. The Club made an operating surplus in the year of £7,697.

The Club’s income and expenditure account¹ for the year ended 31 December 2018 is set out in the table below. It should be noted that separate Regatta bank accounts are operated by Senior and Junior entries secretaries however these account balances and their transactions are excluded from the Club’s own income and expenditure account².

Income

- **Subscription income** at £48,576 was significantly up on the previous year due to an 8% year-on-year increase in the number of members, a small increase in subscription rates, an immense effort by the membership secretary chasing slow and late payers, and an increase in attendees at both senior and junior beginner courses.
- **Membership on 31st December 2018 stood at:**
 - Senior members: 99 (80)
 - Junior members: 111 (107)
 - Coxswains: 5 (12)
 - Coaches: 12 (15) **TOTAL 252 (236)**
 - Adaptive: 12 (14)
 - Social and life: 13 (20)

(Dec 2017 figures in brackets)

There have been successful *introduction to rowing* courses for both seniors and juniors which have boosted year end membership numbers. Thank you to the coaches and organisers of these courses. Without the significant effort and dedication from these Club members the Club would begin to stagnate in numbers and activity.

- **Fundraising.** The main fund-raiser in 2018 was the Big Row in September. The event raised just over £4,000, which while below our target was a good result nevertheless.
- **Social Functions.** Some social functions were very successful, others were poorly attended but overall the Club made a profit from social events.

Expenditure

- **Equipment purchase.** The Club acquired a second-hand 8, 2 new double sculls and 6 new sculling blade pairs. In addition we had a coxless 4 and a coxed quad refurbished and most of the Croker sculling blades re-sleeved. One of the double scull purchases was funded from unutilised 2017 equipment budget which explains the significantly higher expenditure in 2018 on new craft and equipment.
- **Equipment maintenance.** Significant self-help has helped keep equipment maintenance costs as low as possible. Many thanks to the Bosun, John Redmond, and others for their time, energy and patience in this role. We have replaced a large number of shoes this year and are

¹ Adjusted for opening and closing bar stocks

² Regatta entry secretaries function without a float from the Club and bank accounts operate with minimum balances, as funds coming in are usually disbursed immediately on entry fees. Any surplus at the end of the season is expended on items of benefit to the respective squads and is not available to the members of the Club.

experimenting with some different brands in order to ensure as many boats as possible are fitted with adjustable shoes to provide utility across squads.

- **Repairs.** At the risk of inviting disaster it should be recorded that the Club did not incur a single insurance claim and spent £1,100 in repairs to 2 damaged boats, offset by proceeds from a prior year insurance claim of a similar amount.
- **Facilities Development.** The men's changing room has benefitted from a new shower and we have paid solicitors fees to progress the land purchase.
- **Premises Maintenance.** The hot water system and some lighting have been updated and there is now a plentiful supply of hot water.

Financial Planning

In December of each year, the Committee considers and approves a forecast of Income and Expenditure for the following year prepared by the Treasurer. This forecast is monitored and progress reported to the Committee throughout the year on a monthly basis.

Subscriptions proposals for 2019-20

The running costs of the Club in 2019 are expected to remain at similar levels to 2018. The Committee feel the subscriptions should therefore remain the same for the coming year as follows:

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|---|------|
| • Full membership | £275 |
| • Junior/Student/Concessionary membership | £190 |
| • Adaptive Senior | £185 |
| • Adaptive Junior | £65 |
| • Social/Coxswains/Coaches | £20 |
| • Racking fee: inside storage | £205 |
| : outside storage | £125 |

2019 Budget and future budgets. Assuming membership levels continue as present and some fund-raising occurs the Club is projected to generate an operating surplus of approximately £14,000 in 2019. A sum of £50,000 from the Club's existing operating surplus has been ring-fenced for Club development and is invested in two interest bearing accounts to which any surplus, such as this sum, will be added as it becomes available.

We intend refurbishing boats this year rather than buying new craft. Dormouse has just returned from Janousek and is as good as new for an outlay of £1,600 compared to £8,400 for a new boat of the same specification. We are also buying more sculling blades with the aim of having a pair allocated to every sculling seat in the Club.

Review of Accounts

The accounts have been reviewed by Mr Nick Brown ACA. I would like to thank Nick for his services. Nick has offered to review the accounts for 2019 and I propose that we accept his kind offer.

Danny Skillman

Treasurer

March 2019

Nick Brown

Reviewer

March 2019



Income and Expenditure		
	2017	2018
	£	£
INCOME		
Subscriptions & Racking fees	44,300	48,576
Donations, Grants & Fundraising	8,455	4,406
Bar Profit	417	451
Social Functions	1,160	756
Rent from Wey Radio Club	500	500
TOTAL INCOME	55,184	54,689
EXPENDITURE		
Equipment Purchases	10,480	23,472
Facilities Development	1,700	1,129
Insurance	5,141	4,930
Equipment Maintenance	2,295	3,103
Equipment Repairs	2,254	30
Premises Maintenance	1,464	2,510
Licenses & Affiliation	2,810	2,803
Electricity	2,410	2,396
Cleaning	2,398	2,542
Water and business rates	1,456	1,142
Other*	2,449	3,261
TOTAL EXPENDITURE	34,857	47,318
Surplus for year	20,327	7,697

Current account balance	87,882	45,365
Savings accounts balance	-	50,000
Cash on hand	134	377
Bar stock	1,276	1,247

*Other	
Club database	655
Safeguarding course	381
Website annual fee and development	684
Presentations	185
Pool hire (capsize drills)	204
Miscellaneous	1,152
Total	3,261