

LEICESTER ROWING CLUB – AGM 2024

Treasurer's Report

The first thing that people look at in a set of accounts is to see whether the club has made a surplus or a deficit for the year (see page 4 or 5). The bottom line is a negative **but** this is after depreciation, on which I will comment on below. The net result before depreciation is £11,843 up £5,683 on the previous year.

Overall income rose by £3,151. The bulk of this came from Grants from British Rowing for the Learn2Row course and Youth rowing research, this latter being work done by Liz Pulford. The detail behind some of the figures (pages 6 & 7) show fluctuations. Room Hire died on us this year and the increasing cost of tankards decreased the profit made on the Regatta. The Committee are minded to replace tankards with medals going forward.

Expenditure fell by £2,532. Again a mixed picture. Less as spent on general repairs but it should be noted the money spent by John Sephton on equipment repairs £1063 (mainly on the lift) has overall saved us replacing the lift, which would have been hugely expensive. Alex has saved the club on motor & vehicle expenses as he has a vehicle capable of towing a trailer to regattas. Two adverse variants are rates & water and light & heat. Water was subject to a catch up in billing and then estimated bills, Light & heat also suffered from estimated bills and the club is locked into Eon until January 2026. Please be assured that the subject of the estimated bills is being pursued.

So back to depreciation of £26,138 (also see page 8). Those conversant with accounts will know, this a non cash adjustment to recognise that funds need to be set aside to replace assets when they come to the end of their useful lives or in the case of the Boathouse putting aside monies for major repair or renovation works.

Whilst looking at page 8. The additions column reflects the refurbished Nigel Ramsden 1 (single) and the donated Octople being brought into the books at £1,000 and £2,000 each, and the purchase of 5 new ergos. The disposals are a double and 2 ergo's. The adjustment column reflects bringing Big Teddy back onto the books after its sale fell through.

In looking at the balance sheet we have covered the major asset in the paragraph above. The club is now carrying a small stock of clothing. Details behind the debtors and creditor figures can be found on pages 6 or 7.

Nicola Henry