

## Treasurer's AGM 2022 Report

Members will remember that we changed our year end last year, so the accounts are actually for a 15 month period to 31 March 2021.

As Tony says in his report the period started in a benign way, with our budgets forecasting a strong year. By March 2020 we had torn up the budgets and were carrying out stress test to see under what circumstances we would run out of money. The fact that we didn't run out, and ended the period in a reasonable position, is due to four main factors:

- Our members showed great loyalty. We were worried that many would resign given that the club was only operating virtually for a number of months. In fact very few did and we gained many new members over the period, helped by the proactive work of the Sections.
- Significant government support. As the accounts show we received over £215000 of grants in the 15 months, mainly to pay furloughed staff. In addition, we received council tax relief, a reduced VAT rate and the ability to defer tax payments.
- Great work by the senior staff who kept the ship afloat in very difficult circumstance at a time when all other staff were furloughed.
- We managed the Club for cash rather than profit during the period. We avoided all expenditure which was not absolutely necessary.

As a result of all this we ended with cash, net of the £50000 Bounce Back Loan, virtually unchanged from the previous year end, although this was flattered by deferred VAT liabilities which we have since paid. Members approved us taking out a Bounce Back Loan as a precaution but in the end we did not need it and we repaid the loan in September 2021.

The current year to March 2022 has shown signs of returning to normality, although function income has taken time to recover, and we continue to incur high Covid related costs. During the period we also installed, and paid for, the second pontoon. Our forecasts show that the year end cash position will be down on the previous period end but should nevertheless be satisfactory.

Roger Marshall