

2021 AGM Minutes Appendix 2

The Friends of Raymond

Treasurer's Report to AGM 14 March 2021

1. Accounts for year ending 31 December 2020

I have prepared a Surplus & Deficit (Profit & Loss) Account and a Balance Sheet that record the financial activity of The Friends of Raymond for the accounting year 2020, and have attached additional pages that give more detail of the income received and the expenditure incurred during this period, and details of the stock in hand at the year end.

I have signed a copy of the accounts confirming that they are a true and accurate record and ask that, if the Trustees are satisfied, the Chairman signs below my signature to confirm that the Trustees accept the accounts.

Key points of the accounts

	2020	2019	Variance
Income	£5,803	£7,217	(£1,414)
Expenditure	£2,984	£8,655	(£5,671)
Surplus/(Deficit)	£2,819	(£1,438)	£4,257
Year-end balance (inc. stock in hand)	£6,022	£3,203	£2,819

Notes on Key Points

- Income is down by £1,414 on 2019, but in light of 2020 being a year without any of our usual activity, the fact we that still managed to achieve an income of £5,803 is due mainly to a number of sizeable donations, the most notable of which were:
 - A total of £1,271 from The Narrow Boat Trust for the loan of *Nutfield* in October 2019 and October 2020
 - A cheque for £1,000 presented to us in October 2020 by Tim Coghlan on behalf of Braunston Marina
 - A total of £572 donated over the year by Norman Townsend from the proceeds of the sale of his "narrowboat" planters
 - £250 from Alison Cockerill which has been ringfenced towards the cost of the new decorative ropework for *Raymond*We also received a further £1,212 in many smaller donations from Friends and other supporters. Details of income, including donations, are on Page 4 of the Accounts.
- The year's inactivity is also the reason that expenditure is down considerably on 2019, by £5,671. Details of expenditure, are on Page 5 of the Accounts.
- The result of income holding up while expenditure reduced significantly, is that we ended 2020 with a surplus (or profit) of £2,819. This is £4,257 up on last year, and the first time we have achieved a surplus since 2014.
- The Balance Sheet shows that our total balance at the year end, including the value of stock in hand, was £6,022. The other point to note from the Balance Sheet is that because the books "balance", it proves the accounting is correct.

Total worth of The Friends of Raymond

Value of <i>Nutfield</i> *	£45,000
Value of <i>Raymond</i> *	£60,000
Year-end balance	£6,022
Total worth at 31-Dec-2020	£111,022

*Valuations by *Barrie Morse* January 2016

Gift Aid

A claim for Gift Aid and GASDS* up to the end of 2019 was submitted on 20 January 2020 and we received a total refund of £573.66 on 24 January, which proves once again the worth of our Friends and other supporters Gift Aiding their subscriptions and donations.

*GASDS is the Gift Aid Small Donations Scheme under which we can claim from HMRC a "top-up" of 25% on small donations such as bucket collections, and other donations up to £20 given by individuals who have not declared for Gift Aid.

2. Current position and projection for the year ahead

The financial position of The Friends of Raymond on 14 March 2021 is:

Current Account balance	£4,847.47
Savings Account balance	£31.81
PayPal Account balance	£421.77
Cash in hand (float)	£30.00
Total	£5,331.05

In the Treasurer's Report to the AGM, I would normally include a cash flow projection for the next six months, but It is impossible to produce a meaningful projection until we have a clearer idea of our activities, and our probable income and outgoings for the year.

However, we have started 2021 in a considerably healthier position than we have been in during Quarter 1 for a number of years. This is due to our having changed the membership renewal date to 1st January, as a result of which, our income from membership receipts over the winter has been:

Renewals received in Dec-2020	£275
Renewals and donations in 2021 Q1	£980
Total	£1,255

In addition, the largest regular payment in the year, to our insurance brokers for marine, and employer's & public liability insurance (£1,154) was paid on 31 December 2020, so our principal financial activity over the next six months is likely to be:

Month	Item	Estimated
April	Gift Aid refund* (in)	£420
April	White ropework from Tradline (out)	(£330)
April	Webhosting charge for 2 years (out)	(£144)
April	Licence for <i>Raymond</i> ** (out)	(£170)
August	Licence for <i>Nutfield</i> (out)	(£460)
Total net outgoings		(£684)

*Reduced this year owing to no GASDS

**With CRT's "Covid disruption" discount from 2020

This means that we should be able to rely on £3,500 to £4,000 of working capital.

3. Conclusion

We are immensely grateful to everyone who supported us financially during 2020. Because of their generosity, what looked this time last year like being a bleak period, has turned out to have been a great deal better than we had dared to hope.

However, although we achieved a surplus in 2020, this is not the time to sit back and count our money. If, as we all hope, things begin to return to normal this year, now is the time to spend money on the cause to which our supporters have donated. And for the first time since the major expenditure in 2017 and 2018, we have sufficient resources to let us start tackling some of the further work on the boats that is urgently required.