

2022 AGM Minutes Appendix 2

The Friends of Raymond

Treasurer's Report to AGM 06 February 2022

1. Accounts for year ending 31 December 2021

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, in the absence of a Chairman, the Secretary signs below my signature to confirm that the Trustees accept the accounts.

Key points of the accounts

	2021	2020	Variance
Income	£5,026	£5,803	(£777)
Expenditure	£4,459	£2,984	£1,475
Surplus/(Deficit)	£567	£2,819	(£2,252)
Year-end balance (inc. stock in hand)	£6,589	£6,022	£567

Total worth of The Friends of Raymond

Having the boats revalued for insurance purposes had been long overdue so, in November, we arranged for Lawrence Williams from Narrowcraft at Alvecote, to carry out a valuation, with the result that he estimated the value of *Nutfield* to have increased to £50,000 but, not surprisingly, the value of *Raymond* to be more realistically put at £25,000. The table below shows the impact of this on our total worth which is, after all, only on paper. We are still waiting to hear what, if any, difference to the cost of our insurance the revaluations will make.

	2021	2016*
Value of <i>Nutfield</i> *	£50,000	£45,000
Value of <i>Raymond</i> *	£25,000	£60,000
Year-end balance	£6,589	£6,022
Total worth at 31-Dec-2020	£81,589	£111,022

*Valuations by Barrie Morse January 2016

Other notes on the Key Points

1. Although income this year is slightly down on last year, we still managed to end the year with a small surplus of £567. This means that, after the considerable amount of money we have spent on the boats over the last five years, which at times has looked like bringing us rather too close to the edge for comfort, our reserves are, at last going in the right direction.
2. Being in a position to spend money again, we hope we have spent it wisely. The three main items of expenditure have been:
 - i. A new set of white cotton ropework for *Raymond's* elum,
 - ii. A successful docking to not only stem the leak in *Raymond* that has been dogging us for several years, but also to start cutting out some of the worst of the rotten wood.
 - iii. A set of top cloths for *Nutfield* which, as many of us know, has not had the wherewithal to be covered up during the winter months for a good number of years.
3. Although the donation of £1,000 by our patron Tim Coghlan went a long way to helping us cover this expenditure, the biggest total contribution has been from Norman Townsend and his partner Kath Wheeler. It has come to us in dribs and drabs throughout the year, but in total, their donations amount to just short of £1,240.

They have achieved this through the efforts they have put in not only to run sales stalls all over the place, not just at waterway-related events, but also to make most of the items they sell, themselves. They have been donating a sizeable proportion of their takings to Friends of *Raymond*, and we are extremely grateful to them both for taking the initiative to do this because, in another year where we have only been in a position to run fairly modest events in Braunston itself, the funds they have given us, have made a considerable difference. So our thanks to them both.

4. Further details of our income in 2021 are set out on Page 4 of the Accounts, and details of the expenditure are on Page 5. And finally, the Balance Sheet indicates that we ended 2021 with a balance of £6,589 which includes the value of stock in hand. And, the fact that the books "balance", proves there are no errors in the accounting.

Gift Aid

A claim for Gift Aid and GASDS* has not been submitted for over a year so, as soon as the AGM is out of the way, this will be done. It is estimated that this should realise a refund in the order of £600.

*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

The financial position of The Friends of Raymond on 05 February 2022 was:

Current Account balance	£5,493
Savings Account balance	£32
PayPal Account balance	£227
Cash in hand (float)	£30
Total	£5,762

Although we have plans to attend three large events in the first half of the year: the Rickmansworth Festival; the Crick Boat Show; and the Braunston Historic Boat Rally where between them, in a normal year, we might expect to take something in the order of £2,000, we have no idea how things will turn out at events this year. So it might be a hostage to fortune to attempt to produce a cash-flow forecast for the first half of the year with any great hope of accuracy. However, we can offer a reasonable projection for Quarter 1, which is shown in the table below.

Cash at bank and in hand 05-Feb-21	£5,762
Potential income from outstanding membership renewals	£200
Potential income from Gift Aid and GASDS	£600
Potential income from other sources, say	£100
Insurance renewal (Boat/PL/EL combined policy, estimated cost)	-£1,240
Roving Trader licence for <i>Raymond</i> , estimated cost with CRT discounts	-£170
Proposal range for <i>Raymond's</i> cabin, estimated cost, say	-£1,500
Potential expenditure on <i>Nutfield</i> docking (01-Apr), say	-£300
Estimated balance on 01-Apr-2022	£3,452

While this is around the minimum balance we try to maintain, given good luck and a successful summer, we ought to be able to more than recoup any expenditure in Quarter 1.

3. Conclusion

We continue to be extremely grateful to all our Friends, our Patron, even strangers out of the blue, who support the Friends of Raymond financially. We know that to undertake the major restoration work that is necessary on both boats, but particularly on *Raymond*, in the longer term, we need to raise considerably more funds than we can reasonably hope to achieve through sales, donations, and membership subscriptions alone. And while we also know that many small historical-based charities are finding it increasingly hard to carry on, and we have certainly felt the pinch ourselves in the last few years, what the steady stream of income we are fortunate to receive is enabling us to do, is to carry out some of the smaller jobs on our wish list that we have been putting off for a number of years. If we succeed in doing no more than that, and in keeping the boats in good mechanical order, clean, shiny, and attractive, from the figures I have presented today, I see no reason not to be optimistic that, in whatever way we decide we will present the boats to the public in the future, they will continue to have the chance to enjoy them and hear their story.