

The Friends of Raymond

Treasurer's Report to AGM 05 February 2023

1. Accounts for year ending 31 December 2022

The Surplus & Deficit Account and Balance Sheet record the financial activity of The Friends of Raymond for the accounting year 2022, and are presented together with additional details of the income received, the outgoings incurred, and the stock in hand at the year end.

The Treasurer has signed the accounts confirming that they are a true and accurate record. The members of the Board of Trustees have approved the accounts, and the Chairman has countersigned them to confirm that the Trustees accept the accounts.

Key points of the accounts

	2022	2021	Variance
Income	£11,629	£5,026	£6,603
Outgoings	£8,706	£4,459	£4,247
Surplus	£2,923	£567	£2,356
Year-end balance	£9,512	£6,589	£2,923

Total worth of The Friends of Raymond

As reported to the AGM last year, *Nutfield & Raymond* were revalued in November 2021, when *Nutfield* was valued at £50,000, and *Raymond* at £25,000. Taking these figures as the value of our fixed assets, the current total worth of the charity is calculated as:

Year-end balance	£9,512
Fixed assets	£75,000
Total worth at 31-Dec-2022	£84,512

Last year's report also raised the question of whether revaluing the boats would make any difference to the cost (up or down) of the premium for the boat insurance, but in the event, it made no difference either way.

Other notes on the Key Points

Income

1. At £11,629, our income in 2022 was more than double our income in 2021, and the highest in the last seven years, with the exception of 2017, when we received one-off grants totalling £8,000, which formed part of the more than £20,000 spent that year on the boats.

2. The level of our income in 2022 can be attributed primarily to two factors:

- A total of nearly £6,000 received in donations, of which over £3,000 was donated by FoR members.

Donations of £100 or more are listed individually under "Details of Income" on Page 4 of the Accounts where it will be seen that no less than £2,257 was donated during the year by Norman Townsend.

Norman's exceptional contribution was made possible by the work he and Kath Wheeler put in making items which they sell at FoR events, and also at other non-waterways related events that they attend. Norman accounts for his and Kath's sales, and then very kindly donates the net profit to FoR, for which we are indebted to them because, since they started on this venture, it has made a significant impact on the charity's income. Not only that but, because Norman's profit is given in the form of donations, his payments to FoR qualify for Gift Aid, and the amount he donated in 2022 will shortly bring in a further £564 from HMRC.

Of course, while expressing our gratitude to Norman & Kath, we also extend our thanks to all Friends and supporters who have generously donated to the charity in 2022, not least to our patron, Tim Coghlan, for the donation of £1,000 at the Braunston Historic Narrow Boat Rally in June.

ii. The excellent results achieved in 2022 by FoR's sales team.

The team's efforts on general sales at events, together with additional sales of jam and marmalade to individuals, and through the Gongoozler's Rest floating café at Braunston and the Community Café in the village, that kindly agree to sell it on our behalf, realised a turnover of £2,942, and a net profit of £2,120.

If we add to this figure, Norman's donations from his and Kath's sales, plus the Gift Aid still to come, we reach a total of £4,941 attributable to sales, which speaks volumes for the value of the contribution made by everyone who helped with sales during the year, and laboured behind the scenes to make items that could be sold – of whom Diana Golder, Michele l'Anson, and Will Hewitt must not go unmentioned.

Gift Aid

It is also worth noting under Income that a claim for Gift Aid and GASDS* was submitted in March 2022 for which we received a refund from HMRC of £1,600.

**GASDS is the Gift Aid Small Donations Scheme under which we can claim a "top-up" of 25% on small donations, eg, bucket collections, of up to £20 without needing a Gift Aid declaration.*

Outgoings

Like our income, at £8,706, our outgoings in 2022 were nearly double those of 2021, in spite of which, which we ended the year with a respectable surplus, and a balance of £9,512.

Outgoings in 2022 are detailed on Page 5 of the Accounts, which shows that nearly 78% of the total went on Boat Operating and Boat Maintenance costs, which as it should be, because that is what people give us money for. The remainder went on sales costs and administration.

2. Current position and projection

Account activity since 01 January 2023

Current account balance 01-Jan	£9,273
Membership subs/donation received	£1,095
Boat/Liability insurances paid	(£1,399)
Transfer to Savings A/C (ringfence upcoming boat maintenance costs)	(£5,000)
Show fee paid (Ricky Festival)	(£65)
Other amounts paid in	£40
Other amounts paid out	(£49)
Current account balance 25-Jan	£3,895
Savings Account balance	£5,032
PayPal Account balance (3 x subs received)	£54
Total of bank/PayPal balances 25-Jan	£8,981

Estimated projection to mid-June based on planned activities

Feb: cost of proposed Protection Insurance*	(£350)
Feb/Mar: membership subs still to come**	£350
Feb/Mar: cost of sales items & display boards	(£300)
March: Gift Aid/GASDS refund	£1,600
March: scheduled work on Nutfield's engine	(£1,000)
March: Roving Trader licence (Raymond)	(£245)
April: income, Easter sales event	£250
Apr/May: cost of general work on boats	(£200)
May: income, Ricky Festival	£600
May/Jun: scheduled work on Raymond	(£4,000)
Other incidental costs, say	(£200)
Overall deficit	(£3,495)
Total of bank/PayPal balances mid-June	£5,486

**The trustees propose to take out Management Protection Insurance to limit personal liability*

***See also the conclusion to the Membership Report on this point.*

3. Conclusion

As last year's Treasurer's Report concluded, we continue to be extremely grateful to all our Friends, our Patron, and everyone who supports the Friends of Raymond financially, but we know that the major restoration work necessary on both boats, particularly *Raymond*, will require considerably more funds than we can reasonably hope to raise through sales, donations, and membership subscriptions alone.

Nevertheless, while we continue to consider how we might be able to raise sufficient funds to cover at least some of the work in the long term, in the short term, we can take comfort from the fact that 2022 was an excellent year for us financially. The work we could afford to carry out in 2022, and the work for which we have ringfenced funding in 2023, means that for the time being, the boats will remain in reasonably good condition.

All being well, we should end 2023 with our finances also in reasonably good condition, and in a position to plan for more work in 2024. However, our ability to arrive at that position is dependent on a number of factors, and a degree of good luck. If the work on the boats scheduled for the spring and early summer goes to plan without mishap (and additional expense), if none of our events, especially the big money-spinners, are washed out by bad weather, if nothing major goes wrong with the boats and, above all, if we can repeat anything approaching the outstanding level of volunteer involvement and support that enabled us to achieve all that we did in 2022, we have every reason to remain optimistic.

Nick Lake
Treasurer
25 January 2023