

The Friends of Raymond

Treasurer's Report to AGM 28 January 2024

1. Accounts for year ending 31 December 2023

The Surplus & Deficit Account and Balance Sheet record the financial activity of The Friends of Raymond for the accounting year 2023, 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 Management Committee have approved the accounts, and the Secretary has counter signed them, in lieu of a chairman, to confirm that the accounts are accepted.

Key points of the accounts

	2023	2022	Variance
Income	£12,472	£11,629	£843
Outgoings	£17,487	£8,706	£8,781
Surplus/(Deficit)	(£5,015)	£2,923	(£7,938)
Year-end balance	£4,497	£9,512	(£5,015)

Total worth of The Friends of Raymond

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	£4,497
Fixed assets	£75,000
Total worth at 31-Dec-2023	£79,497

Other notes on the Key Points

Income

1. At £12,471, our income in 2023 showed a further increase, being up on our income in 2022 by £843.
2. The level of our income in 2023 can be attributed primarily to two factors:
 - i. A total of over £6,200 received in donations, of which the two most significant were a grant of £1,500 from National Historic Ships UK, and a donation of £1,000 from Braunston Marina, although over £2,300 was donated by FoR members themselves.

Donations of £100 or more are listed individually under "Details of Income" on Page 4 of the Accounts where it will be seen that our very own Norman Townsend is once again top of the list, having donated no less than £1,865.

The work of Norman and his partner Kath Wheeler in making items which they sell not only at FoR events, but also at other non-waterways related events, has made them our biggest fundraisers for several years running. Norman accounts for his and Kath's sales, and then very kindly donates the net profit to FoR. And 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, the money we receive qualifies for Gift Aid, and the amount he donated in 2023 contributed a further £466 to the refund claimed 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 2023, not least to our patron, Tim Coghlan, for his donation of £1,000 at the Braunston Historic Narrow Boat Rally in June.

ii. The results achieved in 2023 by FoR's sales team, which continue to be excellent.

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, both of which kindly agree to sell it on our behalf, realised a turnover of £3,320, and a net profit of £2,461.

If we add to the general profit, Norman's donations from his and Kath's sales, together the Gift Aid element, we reach a total of £4,793 clear profit 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 claims for Gift Aid and GASDS* were submitted in December 2023 for which we received a total refund from HMRC of £1,778.

**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

While our income in 2023 increased by £843, our outgoings were once again double those of the year before, totalling £17,487. This sizeable expenditure accounts for the fact that we ended the year with a deficit of £5,015, and a balance of £4,497, compared to last year's £9,512. However, this is well within our normal safety margin.

Outgoings in 2023 are detailed on Page 5 of the Accounts, which shows that nearly 85% of the total went on Boat Operating and Boat Maintenance costs, which is as it should be. People give money to the Friends of Raymond to see it spent on maintaining and preserving the boats, not to be kept in the bank. This is what we do, and the results of our expenditure, together with the effort of our volunteers, speaks for itself. The remaining 15% of our outgoings is accounted for by sales costs and administration.

2. Current position and projection

Account activity since 01 January 2024

Current account balance 01-Jan	£9,273
Membership subs/donation received	£625
Boat & Liability insurances paid	(£1,420)
Income from sales	£68
Other amounts paid	(£27)
Current account balance 26-Jan	£3,348
Savings Account balance	£0
PayPal balance (2 subs/dons received)	£132
Total of bank/PayPal balances 26-Jan	£3,480

Projection for first six months of 2024

It is unusually difficult this year to estimate with any accuracy, what our financial position will be at the half-way point of 30th June. We have already paid the largest regular expense which is the boat and liability insurances, and we have so far received only about half the expected income from membership renewals. So, in the short term, our bank balance is more likely to increase than decrease. There is still some remaining work to carry out on *Nutfield's* cabin before the project is completed, although this is unlikely to incur a great deal of further expense. However, until it is completely clear which events are happening this year, and which we will aim to attend, we cannot put a reliable figure on our projected income in the first half of the year. Therefore we will proceed with a degree of prudence and caution until a programme of events we will aim to attend, and work we will aim to carry out this year has been agreed.

3. New treasurer

As I mentioned in the Chairman's Report, in response to our appeal last year for someone to take over from me as treasurer, I am delighted to say that Tracey Little volunteered to do so. Tracey is a qualified accountant, so at last we will have a professional in charge of the trust's financial affairs. But more importantly still, it has concerned all of us on the committee for some time that we have had too few officers performing too many jobs which, as some of us are clearly getting past our sell-by date, poses a considerable risk to the charity should any one of us suddenly become unable to continue. So we all very grateful to Tracey for putting her hand up, and I for one am greatly relieved to be able to pass charge of the trust's finances over to her, which will free me up to concentrate on other things.

Nothing with Barclays Bank happens quickly, but we have at last got Tracey on to the bank account, and set up for online banking, So, I will start passing everything over to her straightaway.

4. Conclusion

Since life returned to normal after the pandemic, we have been blessed with two extremely good, profitable years that have raised enough money to enable to us to make real inroads into the task of preserving both *Nutfield* and *Raymond*, but particularly *Raymond*. As I said at the beginning of this report, we have unashamedly spent a great deal of the funds we have raised and the cash that has been donated to us, on the boats. And, with thanks in no small part to the skills of Norman and Will, the boats are now in far better condition than we could have hoped for three years ago when the outlook was decidedly uncertain, and the future of the boats, indeed of the charity itself was beginning to look bleak.

However, we cannot afford to become complacent because having got the boats into a decent state of repair, it is essential we maintain it. If eyes are taken off the ball, the boats can deteriorate again rapidly. So we will continue to consider ways to raise funds sufficient to cover at least some of the major work that will be necessary in the long term.

Meanwhile, we are as ever extremely grateful to all our Friends, our Patron, and everyone who supports the Friends of Raymond financially and, of course, to our growing cohort of volunteers without whom none of this would be possible, and because of whom we have every reason to view the future with renewed optimism.

Nick Lake
Treasurer