

# **STRATFORD UPON AVON BOAT CLUB**

**UNAUDITED ACCOUNTS**  
***FOR THE YEAR ENDED 31 AUGUST 2022***

# STRATFORD UPON AVON BOAT CLUB

## UNAUDITED ACCOUNTS

**FOR THE YEAR ENDED 31 AUGUST 2022**

## ACCOMPANYING NOTES FOR THE EGM

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At the AGM on 17 May 2023 several questions were raised which needed to be followed up before the accounts could be approved and adopted.

The books and records have been reviewed by the incoming Treasurer, Kate Slater, and the accounts have been reanalysed and restated.

### Explanation of restatements

- There was a difference of £428 of subscriptions received in advance going back to 2014 which has been carried ever since. The accountants could offer no explanation and so it has been written off.
- 2021 summer camp coaching costs of £11,040 were not accrued in 2021 and were paid in 2022. Summer camp coaching costs are now presented on a consistent basis.
- Income from the Shakespeare Hospice dragon boat events postponed over Covid had been recognised when the cash was received, this is now accounted for in the period when the events took place.
- A review of the fixed asset register highlighted that a Filippi bought in September 2015 and sold in March 2016, as it was too narrow, was still being carried in the accounts. This was incorrectly removed as Cressida on its disposal in March 2022. Two adjustments are required, one to correct the Cressida disposal of £2,174 and one to remove the Filippi of £4,739.
- The fixed asset register included brought forward balances from 2012 and prior with no analysis. The accountants have no further information they could provide. The depreciation of individual assets prior to 2016 was also not analysed. Recalculations have identified that equipment from 2012 had been over-depreciated and was being held at a negative value of £5,486. This has been written back. Minor correction to depreciation for assets purchased between 2012 and 2016 of £68.

### Explanation of certain expenditure categories

#### Boat repairs and maintenance

- Two boats were fully refurbished in 2022, none in 2021.
- Repairs were needed to Countess, Imogen and Lady Montague in 2022 but were covered by insurance claims. No repairs and claims were made in 2021. This was a complete write off and covered by an insurance claim in 2022.
- Four pairs of sculling blades were refurbished in 2022, none in 2021.
- Other increases in costs were due to increased activity following a return to rowing post Covid.
- Boat repairs - parts includes shoes, heel restraints, rails, riggers, gates, rudders, bow balls, hatches, fins etc.
- Blade repairs - parts includes grips, edges, stickers etc.
- Consumables includes paint, filler etc.

#### Rowing expense supplies

- This includes boat names and registrations, boat cleaning supplies, cox box repairs, pressure washer repairs etc.

#### Club administrator

- Return to rowing and racing following Covid.

# STRATFORD UPON AVON BOAT CLUB

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 Restated		2021 Restated	
		£	£	£	£
<b>Turnover</b>					
Subscriptions and rack fees	1	70,703		55,911	
Coaching	2	12,856		4,574	
Rowing camps	3	19,597		20,695	
Regatta income	4	14,244		-	
Club lettings and socials	5	4,853		550	
Sponsorships, donations and grants received	6	6,473		11,038	
Other income	7	219		99	
			128,945		92,867
<b>Administrative expenses</b>					
Rowing costs	8	15,719		5,119	
Coaches	9	9,271		3,443	
Coaching courses and costs	10	3,021		372	
Rowing camps	11	13,679		12,222	
Regatta costs	12	5,180		-	
Club lettings and socials	13	541		-	
Clubhouse costs	14	41,423		35,517	
Administration costs	15	22,872		10,800	
Amortisation and depreciation	16	18,300		18,775	
Profit on sale of fixed assets	17	(6,335)		-	
			(123,671)		(86,248)
			5,274		6,619
<b>Other operating income</b>					
Insurance proceeds received	18	5,156		-	
Sundry income	19	-		190	
			5,156		190
<b>Operating surplus</b>			10,430		6,809
<b>Other income</b>					
Bank interest received			19		4
<b>Interest payable</b>					
Bank interest			(794)		(1,085)
<b>Net surplus for the year</b>			<b>9,655</b>		<b>5,728</b>
<b>Net surplus as previously reported</b>			<b>668</b>		<b>17,418</b>
Write off difference in 2014 accounts					
Subscriptions received in advance			(428)		-
2021 summer camps cost payments not previously accrued			11,040		(11,040)
September 2022 dragon boat race income deferred			(1,430)		-
September 2021 dragon boat race income deferred			1,300		(650)
Correction of Cressida sale			(2,174)		-
Filippi 4- sold in 2016			(4,739)		-
Write back to £Nil equipment with negative net book value			5,486		-
Correction of depreciation charge			(68)		-
<b>Net surplus restated</b>			<b>9,655</b>		<b>5,728</b>

# STRATFORD UPON AVON BOAT CLUB

## BALANCE SHEET AS AT 31 AUGUST 2022

	2022 Restated		2021 Restated	
	£	£	£	£
<b>Tangible fixed assets</b>				
Tangible assets		268,829		250,635
<b>Current assets</b>				
Prepayments	5,465		5,064	
Cash at bank and in hand	72,833		87,604	
	<u>78,298</u>		<u>92,668</u>	
<b>Current liabilities</b>				
Bank loans	5,346		12,975	
Boat purchase	9,913		-	
Subscriptions received in advance	29,516		26,823	
Deferred income	1,430		1,300	
Accruals	810		11,748	
	<u>47,015</u>		<u>52,846</u>	
<b>Net current assets</b>		31,283		39,822
<b>Total assets less current liabilities</b>		<u><u>300,112</u></u>		<u><u>290,457</u></u>
<b>Members' funds</b>				
At 1 September 2021		290,457		284,729
Surplus for the year		9,655		5,728
		<u><u>300,112</u></u>		<u><u>290,457</u></u>
<b>Members' funds as previously reported</b>		<b>303,465</b>		<b>302,797</b>
Write off difference in 2014 accounts				
Subscriptions received in advance		(428)		
Accruals for summer camp costs		-		(11,040)
Dragon boat race deferred income		(1,430)		(1,300)
Correction of Cressida sale		(2,174)		-
Filippi 4- sold in 2016		(4,739)		-
Write back to £Nil equipment with negative net book value		5,486		-
Correction of depreciation charge		(68)		-
<b>Members' funds restated</b>		<u><u>300,112</u></u>		<u><u>290,457</u></u>

# STRATFORD UPON AVON BOAT CLUB

## TURNOVER ANALYSIS FOR THE YEAR ENDED 31 AUGUST 2022

Note	2022 Restated		2021 Restated	
	£	£	£	£
1	Subscriptions and rack fees			
	Members	70,453.50	55,441.23	
	KES	<u>250.00</u>	<u>470.00</u>	55,911.23
2	Coaching			
	Junior coaching	6,900.00	-	
	SGGS coaching	1,000.00	75.00	
	Daytime coaching	3,290.00	2,893.50	
	Learn to Row	1,200.00	1,500.00	
	Capsize drills	<u>466.00</u>	<u>104.50</u>	4,573.00
3	Rowing camps			
	Easter	2,280.00	-	
	Summer	16,185.00	18,915.00	
	Junior leaders	210.00	660.00	
	Donated camp coaching	<u>922.00</u>	<u>1,120.00</u>	20,695.00
4	SUABC regatta			
	Entries	5,365.17	-	
	Sponsorships and donations	2,705.00	-	
	Takings	<u>1,989.02</u>	-	
		10,059.19	-	
	Fun regatta			
	Entries	3,350.00	-	
	Sponsorships and donations	20.00	-	
	Takings	<u>815.03</u>	-	
		4,185.03	-	
	Regatta income		14,244.22	-
5	Club lettings and socials			
	Dragon boat events	2,935.00	-	
	Pilates	360.00	-	
	Room hire etc	<u>1,472.50</u>	<u>550.00</u>	
	Club lettings	4,767.50	550.00	
	Socials	<u>85.00</u>	-	550.00
6	Sponsorship, donations and grants received			
	Launch sponsorships	3,000.00	1,500.00	
	Banner sponsorships	2,160.00	-	
	Mark Dewdney	534.00	-	
	ESC Lottery Fund	-	4,000.00	
	Town Council	-	1,000.00	
	Defibrillator	-	2,041.00	
	The Rowing Foundation	-	1,500.00	
	Other donations < £500	<u>778.64</u>	<u>996.69</u>	11,037.69
7	Other income			
	Warwick County FD	150.00	-	
	Clothing	<u>69.00</u>	<u>99.50</u>	99.50
	Turnover		<u><b>128,944.86</b></u>	<u><b>92,866.42</b></u>

# STRATFORD UPON AVON BOAT CLUB

## ADMINISTRATIVE EXPENSES ANALYSIS FOR THE YEAR ENDED 31 AUGUST 2022

Note	2022 Restated		2021 Restated	
	£	£	£	£
	<b>Boat repairs and maintenance</b>			
	Boat refurbishments	3,190.80	-	
	Boat repairs - insurance	3,056.00	-	
	Boat repairs - parts	2,982.49	1,801.29	
	Blade refurbishments	278.40	-	
	Blade repairs - parts	553.02	221.87	
	Consumables	405.40	90.42	
		<u>10,466.11</u>	<u>2,113.58</u>	
	<b>Rowing expenses</b>			
	Petrol	1,861.93	970.20	
	Supplies	1,654.28	672.31	
	Servicing and repairs	511.85	1,362.38	
	Life jackets and first aid supplies	576.70	-	
	Ergos	207.19	-	
	Other	440.88	-	
		<u>5,252.83</u>	<u>3,004.89</u>	
8	Rowing costs		15,718.94	5,118.47
	<b>Coaches</b>			
	Junior coaching	6,900.00	-	
	Daytime coaching	882.00	1,706.50	
	Learn to Row	845.50	504.00	
9	SGGS development	<u>644.00</u>	<u>9,271.50</u>	<u>1,232.00</u> 3,442.50
	<b>Coaching courses and costs</b>			
	Rowing coaching	565.99	-	
	Power boat and launch	880.00	102.00	
	Safeguarding	365.35	-	
	First aid	550.00	150.00	
10	Capsize drills	<u>660.00</u>	<u>3,021.34</u>	<u>120.00</u> 372.00
	<b>Rowing camps</b>			
	Easter camps	2,070.00	-	
	Summer camps	11,552.00	11,712.00	
11	Junior leaders	<u>56.54</u>	<u>13,678.54</u>	<u>509.55</u> 12,221.55
	<b>SUABC regatta</b>			
	Supplies and catering equipment	1,377.33	-	
	Prizes	606.84	-	
	Recreation ground hire	120.00	-	
	Bandstand hire	100.00	-	
	Portaloos hire	432.00	-	
	Radio and PA hire	553.80	-	
	St John Ambulance	576.00	-	
	Programme costs	388.00	-	
	Easy regatta subscription	180.00	-	
		<u>4,333.97</u>	<u>-</u>	

# STRATFORD UPON AVON BOAT CLUB

## ADMINISTRATIVE EXPENSES ANALYSIS FOR THE YEAR ENDED 31 AUGUST 2022

Note	2022 Restated		2021 Restated	
	£	£	£	£
	<b>Fun regatta</b>			
	Prizes	107.10	-	
	Recreation ground hire	120.00		
	St John Ambulance	259.20	-	
	Radio hire	129.48	-	
	Travel costs and cox caps	169.98	-	
	Catering equipment	60.00	-	
		<u>845.76</u>	<u>-</u>	
12	Regatta costs		5,179.73	-
	<b>Club lettings</b>			
	Letting fees	400.00	-	
13	Equipment hire	<u>140.65</u>	<u>-</u>	-
	<b>Rent, rates and water</b>			
	Rent	5,500.00	7,840.43	
	Rates	321.52	123.57	
	Water	1,589.67	411.10	
		<u>7,411.19</u>	<u>8,375.10</u>	
	<b>Insurance</b>			
	Boats and buildings	13,772.15	10,704.04	
	Building valuation	900.00	-	
		<u>14,672.15</u>	<u>10,704.04</u>	
	<b>Light and heat</b>			
	Gas	5,885.16	959.22	
	Electricity	1,302.66	1,065.86	
		<u>7,187.82</u>	<u>2,025.08</u>	
	<b>Cleaning</b>			
	Bins	1,576.06	1,109.01	
	Cleaner	2,800.00	800.00	
	Cleaning equipment	354.14	-	
	Cleaning materials	399.89	407.15	
		<u>5,130.09</u>	<u>2,316.16</u>	
	<b>Buildings and grounds maintenance</b>			
	Scaffolding	2,515.20	2,278.50	
	Fire equipment servicing	211.60	336.87	
	Replacement fire equipment and works	1,819.27	1,097.90	
	Legionella inspections and certificates	1,212.00	-	
	Completion of building works	-	4,000.00	
	Roof repairs	-	3,250.00	
	Other	923.84	720.50	
		<u>6,681.91</u>	<u>11,683.77</u>	
	<b>Line rental and broadband</b>			
		339.48	412.97	
14	Clubhouse costs		41,422.64	35,517.12

# STRATFORD UPON AVON BOAT CLUB

## ADMINISTRATIVE EXPENSES ANALYSIS FOR THE YEAR ENDED 31 AUGUST 2022

Note	2022 Restated		2021 Restated	
	£	£	£	£
	Club administrator	15,960.00		4,215.00
	Accountancy	810.00		708.00
	Fees and licenses			
	Avon Navigation - river licenses	3,600.00		3,363.00
	British Rowing - club affiliation	1,914.96		1,852.18
	Licensed premises fee	180.00		180.00
	Zoom	86.34		158.29
	Mojo membership	75.00		75.00
	Booking system	180.00		183.00
	Website hosting	66.00		66.00
		<u>6,102.30</u>		<u>5,877.47</u>
15	Administration costs		22,872.30	10,800.47
	Amortisation and depreciation			
	Leasehold property	1,656.99		1,656.99
	Racing craft	12,609.83		12,740.25
16	Equipment	<u>4,032.95</u>	18,299.77	<u>4,378.47</u> 18,775.71
	Profit on disposal of fixed assets			
	Proceeds on sale of Cressida	(12,500.00)		-
	Net book value	6,912.93		-
	Net book value of Filippi 4- sold in 2016	4,738.72		-
17	Net book value of equipment over-depreciated	<u>(5,486.18)</u>	(6,334.53)	- -
	Administrative expenses		<u><u>123,670.88</u></u>	<u><u>86,247.82</u></u>



# STRATFORD UPON AVON BOAT CLUB

## OTHER OPERATING INCOME ANALYSIS FOR THE YEAR ENDED 31 AUGUST 2022

Note	2022		2021	
	£	£	£	£
18 Insurance payout				
Thisbe - write-off	3,750.00		-	
Countess - repaired	806.00		-	
Imogen - repaired	600.00	5,156.00	-	-
19 Sundry income				
Nat West compensation	-		150.00	
Sale of Club History books	-	-	40.00	190.00
Other operating income		<b>5,156.00</b>		<b>190.00</b>