

STRATFORD UPON AVON BOAT CLUB
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

STRATFORD UPON AVON BOAT CLUB

BUSINESS INFORMATION

Accountants

Azets
93 High Street
Evesham
Worcestershire
United Kingdom
WR11 4DU

Business address

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STRATFORD UPON AVON BOAT CLUB

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STRATFORD UPON AVON BOAT CLUB

ACCOUNTANTS' REPORT TO THE PROPRIETOR

ON THE UNAUDITED ACCOUNTS OF STRATFORD UPON AVON BOAT CLUB

In accordance with the engagement letter we have prepared for your approval the accounts of Stratford upon Avon Boat Club for the year, set out on pages 2 to 5 from the entity's accounting records and from information and explanations you have given to us.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Stratford upon Avon Boat Club and state those matters that we have agreed to state to you in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work or for this report.

You have approved the accounts for the year and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Azets

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STRATFORD UPON AVON BOAT CLUB

SUMMARY OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £'000	2022 £'000	Change
Income	131	129	2%
Costs	(113)	(112)	1%
Boats and equipment	(18)	(7)	-157%
Net surplus	0	10	-100%
Fixed assets	278	269	3%
Net current assets	22	31	-29%
Members' funds	300	300	0%

Income

Subscription, coaching, camp and lettings income remained steady.

Regatta income decreased from £14k to £10k as 2023 saw only one junior regatta compared with two in the previous year due to Covid timings. 2022 also benefited from £3k of sponsorship income.

Sponsorships, grants and donations increased from £6k to £15k. The adaptive section was awarded several grants towards new boats, equipment and coaching and held a Wheelpower taster day for its athletes. A £2k surplus has been deferred to fund a possible further taster and fleet improvements. Chris Best was successful in funding Juno's engine replacement. The Club was also kindly donated Stephen Haighton's boat and blades valued at £5k.

Costs

Rowing costs increased from £16k to £19k. Juno's engine was replaced with the cost being covered by sponsorship. The trailers had extensive service work costing £4k.

Costs associated with the Wheelpower taster and coaching were £4k.

Regatta costs were down from £5k to £3k due to the decrease in the number of events.

Clubhouse costs decreased from £41k to £39k. Lower utility, cleaning and buildings and grounds maintenance costs were partially offset by higher insurance costs.

Boats and equipment

In addition to the donated skull and part grant funded adaptive double and blades, the Club invested £20k in improving the fleet - Olivia, Ursula, Mistress Quickly, Moth and Hermia, along with several sets of sculling blades.

BFG was sold and the proceeds used to part fund the adaptive double.

Insurance proceeds of £2k were received following claims for Countess and Lady Montague.

Net surplus

Subscriptions were not sufficient to cover rowing costs, courses, clubhouse and administration costs. Contributions from coaching, camps, regattas, club lettings and grants and donations meant the Club avoided making a loss.

Members' funds

Net cash balances decreased by £11k in line with the increase in value of the racing fleet and equipment.

Looking forward, funds need to be set aside to repair the clubhouse roof of £40k over four years and £5k to remove the trees on the perimeter of the grounds over two years.

The Club is actively reviewing its costs and looking at alternative income streams to ensure its long term financial sustainability.

STRATFORD UPON AVON BOAT CLUB

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		£	2023 £	£	2022 £
Turnover					
Subscriptions and rack fees	1		71,113		70,703
Coaching	2		12,313		12,856
Rowing camps	3		17,957		19,597
Regatta income	4		9,574		14,244
Club lettings and socials	5		4,493		4,853
Sponsorships, donations and grants received	6		15,235		6,473
Other Income	7		220		219
			130,905		128,945
Administrative expenses					
Rowing costs	8	18,685		15,719	
Coaching	9	8,941		9,271	
Courses	10	2,695		3,021	
Rowing camps	11	12,000		13,679	
Grant funded activities	12	3,807		-	
Regatta costs	13	3,441		5,180	
Club lettings and socials	14	416		541	
Clubhouse costs	15	38,623		41,423	
Administration costs	16	24,083		22,872	
Amortisation and depreciation	17	21,167		18,300	
Profit on sale of fixed assets	18	(1,491)		(6,335)	
			(132,367)		(123,671)
			(1,462)		5,274
Other operating income					
Insurance proceeds received	18		1,754		5,156
Operating surplus			292		10,430
Other income					
Bank interest received			245		19
Interest payable					
Bank interest			(320)		(794)
Net surplus for the year		0.17%	217	7.49%	9,655

STRATFORD UPON AVON BOAT CLUB

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	2		277,926		268,829
Current assets					
Prepayments and accrued income		10,638		5,465	
Cash at bank and in hand		56,628		72,833	
		<u>67,266</u>		<u>78,298</u>	
Current liabilities					
Bank loans		-		5,346	
Subscriptions received in advance		30,941		40,859	
Accruals and deferred income		13,922		810	
		<u>44,863</u>		<u>47,015</u>	
Net current assets			22,403		31,283
Total assets less current liabilities			<u>300,329</u>		<u>300,112</u>
Members' funds					
At 1 September 2022			300,112		290,457
Surplus for the year			217		9,655
			<u>300,329</u>		<u>300,112</u>

In accordance with the engagement letter, I approve the accounts set out on pages 2 to 5. I acknowledge my responsibility for the accounts, including the appropriateness of the accounting basis as set out in note 1 to the accounts, and for providing Azets with all information and explanations necessary for their compilation.

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Mr D Curnock

Date :

STRATFORD UPON AVON BOAT CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

1.1 Accounting convention

Stratford upon Avon Boat Club is a club registered as community amateur sports club (CASC). The address is given in the club information on page 2 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the club and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Compliance with accounting standards

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Trophies	Nil
Leasehold property	Over the period of lease
Racing craft & equipment	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

STRATFORD UPON AVON BOAT CLUB

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Tangible fixed assets

	Trophies	Leasehold property	Racing craft & equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022	1	159,858	253,536	52,328	465,723
Additions	-	-	27,157	3,166	30,323
Disposals	-	-	(150)	(100)	(250)
At 31 August 2023	1	159,858	280,543	55,394	495,796
Depreciation					
At 1 September 2022	-	10,708	157,043	29,143	196,894
On disposals	-	-	(114)	(77)	(191)
Charge for the year	-	1,657	15,841	3,669	21,167
At 31 August 2023	-	12,365	172,770	32,735	217,870
Net book value					
At 31 August 2023	1	147,493	107,773	22,659	277,926
At 31 August 2022	1	149,150	96,493	23,185	268,829

STRATFORD UPON AVON BOAT CLUB
TURNOVER ANALYSIS
FOR THE YEAR ENDED 31 AUGUST 2023

Note	2023		2022	
	£	£	£	£
1	Subscriptions and rack fees	71,113		70,703
2	Coaching			
	Junior Strength & Conditioning Sessions	8,265	6,900	
	SGGS Year 7 Sessions	1,100	1,000	
	Learn to Row Progression	613	3,290	
	Learn to Row	2,160	1,200	
	Capsize drills	<u>175</u>	<u>466</u>	12,856
3	Rowing camps			
	Easter	1,440	2,280	
	Summer	15,537	16,185	
	Donated summer camp coaching	560	922	
	Junior coaching assistants	<u>420</u>	<u>210</u>	19,597
4	SUABC regatta			
	Entries	3,691	5,365	
	Sponsorships and donations	-	2,705	
	Takings	1,225	1,989	
		<u>4,916</u>	<u>10,059</u>	
	Fun regatta			
	Entries	3,800	3,350	
	Sponsorships and donations	-	20	
	Takings	858	815	
		<u>4,658</u>	<u>4,185</u>	
	Regatta income	9,574		14,244
5	Club lettings and socials			
	Dragon boat events	2,505	2,935	
	Room hire etc	1,638	1,473	
	Pilates	350	360	
	Club lettings	4,493	4,768	
	Socials	-	85	4,853
6	Sponsorships, donations and grants received			
	Launch sponsorships	3,650	3,000	
	Banner sponsorships	-	2,160	
	Mark Dewdney	-	534	
	Grants - capital	2,998	-	
	Grants - revenue	2,037	-	
	Donated coaching and accommodation	1,770	-	
	Donated boat and blades	4,515	-	
	Other donations < £500	<u>265</u>	<u>779</u>	6,473
7	Other income			
	Warwick County FD	-	150	
	Clothing	-	69	
	Raffle	220	-	219
	Turnover	130,905		128,945

STRATFORD UPON AVON BOAT CLUB

DRAFT ADMINISTRATIVE EXPENSES ANALYSIS FOR THE YEAR ENDED 31 AUGUST 2023

Note	2023		2022	
	£	£	£	£
	Boat repairs and maintenance			
	Boat refurbishments	1,269	3,191	
	Boat repairs - insurance	1,104	3,056	
	Boat repairs - parts	3,236	2,983	
	Blade refurbishments	836	278	
	Blade repairs - parts	279	553	
	Consumables	276	405	
		<u>7,000</u>	<u>10,466</u>	
	Rowing expenses			
	Juno launch engine replacement	3,361	-	
	Petrol	1,844	1,862	
	Supplies	912	1,654	
	Servicing and repairs	4,643	512	
	Life jackets and first aid supplies	603	577	
	Ergos	176	227	
	Other	146	421	
		<u>11,685</u>	<u>5,253</u>	
8	Rowing costs		18,685	15,719
	Coaching			
	Junior Strength & Conditioning Sessions	7,625	6,900	
	SGGS Year 7 Sessions	644	644	
	Learn to Row	616	845	
9	Learn to Row progression	<u>56</u>	<u>882</u>	9,271
	Courses			
	Rowing	830	566	
	Launch	660	880	
	Safeguarding	201	365	
	First aid	804	550	
10	Capsize drills	<u>200</u>	<u>660</u>	3,021
	Rowing camps			
	Easter	800	2,070	
	Summer	10,620	11,552	
11	Junior coaching assistants	<u>580</u>	<u>57</u>	13,679
	Grant funded activities			
	Adaptive L2 coaching course	1,797	-	
	Donated coaching and accommodation	1,770	-	
12	WheelPower taster day	<u>240</u>	<u>-</u>	-

STRATFORD UPON AVON BOAT CLUB

ADMINISTRATIVE EXPENSES ANALYSIS FOR THE YEAR ENDED 31 AUGUST 2023

Note	2023		2022	
	£	£	£	£
SUABC regatta				
Supplies and catering equipment	546		1,377	
Prizes	587		607	
Recreation ground and bandstand hire	184		220	
Radio and PA hire	322		554	
St John Ambulance	348		576	
Easy regatta subscription	110		180	
British Rowing affiliation	182		-	
Portaloos hire	-		432	
Programme costs	-		388	
Crew numbers	44		-	
	<u>2,323</u>		<u>4,334</u>	
Fun regatta				
Supplies and catering equipment	116		60	
Prizes	223		107	
Recreation ground and bandstand hire	84		120	
Radio hire	130		130	
St John Ambulance	285		259	
Travel costs, cox caps and crew numbers	280		170	
	<u>1,118</u>		<u>846</u>	
13 Regatta costs		3,441		5,180
Club lettings and socials				
Letting fees	400		400	
14 Equipment hire/other	<u>16</u>	416	<u>141</u>	541
Rent, rates and water				
Rent	6,315		5,500	
Rates	181		321	
Water	<u>1,257</u>		<u>1,590</u>	
	<u>7,753</u>		<u>7,411</u>	
Light and heat				
Gas	3,588		5,885	
Electricity	<u>2,414</u>		<u>1,303</u>	
	<u>6,002</u>		<u>7,188</u>	
Line rental and broadband	410		340	
Insurance				
Boats and buildings	15,143		13,772	
Management protection	336		-	
Building valuation	-		900	
	<u>15,479</u>		<u>14,672</u>	

STRATFORD UPON AVON BOAT CLUB

ADMINISTRATIVE EXPENSES ANALYSIS FOR THE YEAR ENDED 31 AUGUST 2023

Note	2023		2022	
	£	£	£	£
	Cleaning			
	Bins	1,589	1,576	
	Cleaner	1,442	2,800	
	Windows	120	-	
	Cleaning materials	976	400	
	Cleaning equipment	-	354	
		<u>4,127</u>	<u>5,130</u>	
	Buildings and grounds maintenance			
	Scaffolding	1,140	2,515	
	Fire equipment and servicing	136	2,031	
	Repairs	2,292	-	
	War memorial	1,073	-	
	Other	211	924	
	Legionella inspections and certificates	-	1,212	
		<u>4,852</u>	<u>6,682</u>	
15	Clubhouse costs		38,623	41,423
	Club administrator	15,720	15,960	
	Accountancy	1,218	810	
	Fees and licenses			
	Avon Navigation - river licenses	4,596	3,600	
	Environment Agency - junior licenses	86	-	
	British Rowing - club affiliation	1,886	1,915	
	Licensed premises fee	180	180	
	Mojo membership	75	75	
	Booking system	180	180	
	Website hosting	108	66	
	Sage	34	-	
	Zoom	-	86	
		<u>7,145</u>	<u>6,102</u>	
16	Administration costs		24,083	22,872
	Amortisation and depreciation			
	Leasehold property	1,657	1,657	
	Racing craft	15,841	12,610	
17	Equipment	<u>3,669</u>	<u>4,033</u>	18,300
	Profit on disposal of fixed assets			
	Proceeds on sale of BFG	(1,300)	-	
	Net book value	-	-	
	Proceeds on sale of Audrey	(250)	-	
	Net book value	36	-	
	Marquee scrapped	23	-	
	Proceeds on sale of Cressida	-	(12,500)	
	Net book value	-	6,913	
	Net book value of Filippi 4- sold in 2016	-	4,739	
18	Net book value of equipment over-depreciated	<u>-</u>	<u>(1,491)</u>	(6,335)
	Administrative expenses	<u>132,367</u>		123,671

STRATFORD UPON AVON BOAT CLUB

OTHER OPERATING INCOME ANALYSIS *FOR THE YEAR ENDED 31 AUGUST 2023*

Note	2023		2022	
	£	£	£	£
18 Insurance payout				
Lady Montague - repair	900		-	
Countess - repair	854		-	
Thisbe - write-off	-		3,750	
Countess - repair	-		806	
Imogen - repair	-	1,754	600	5,156
Other operating income		1,754		5,156

STRATFORD UPON AVON BOAT CLUB

GRANT INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 AUGUST 2023

		£	
Toyota grant			
Grant received	08/09/22	<u>1,500.00</u>	
Spent on			
Sculling blades from Oarsports	31/01/23	573.60	
Benchmark/Mustardseed	22/06/23	926.40	Full cost £2,250 but sold BFG for £1,300
		<u>1,500.00</u>	
Clarkson grant			
Grant received	31/01/23	<u>573.60</u>	
Sculling blades from Oarsports	31/01/23	<u>573.60</u>	
British Rowing Charitable Foundation			
Grant received	19/01/23	<u>924.75</u>	
Pool extraction board - Ferno PXB board	20/02/23	<u>924.75</u>	Full cost £927.74
WheelPower grant			
Grant received	15/03/23	3,956.00	
Donated coaching and hotel		1,770.00	
Donated hotel and unclaimed expenses			
deferred towards funding more taster days	Deferred	(549)	
Donated coaching deferred towards adaptive fleet strategy	Deferred	(1,370)	
		<u>3,807.00</u>	
Donated coaching and hotel		1,770.00	
Coaching course	Accrued	1,497.00	
Venue hire	Accrued	300.00	
Taster day	18/08/23	240.00	
		<u>3,807.00</u>	
Total grant income		6,805.35	
