

British Canoeing – Sprint Racing Committee (SRC)

Annual Consultative Meeting – 2nd September 2017

Treasurers Report

Income/Expenditure is reported at the Annual Consultative Meeting for the previous financial year being from 1st November 2015 to 31st October 2016.

This report represents the movement on the funds controlled by the SRC (excluding any activity through the Sprint Regatta Committee accounts) and have been presented for audit to British Canoeing.

British Canoeing (BC) Grant Status

The grant originally applied for and approved for 2016 was reduced at the last minute from £23,000 to £12,500. The majority of the reduction is explained as being on account of the Talent Pathway funding coming from a separate source.

Other Income and Expenses

The Sprint Racing Committee primarily through the efforts of Diane Bates produces and distributes the Yearbook which makes a small profit.

In addition, the Committee has supported travel for our ICF officials and a contribution to facilitate the running of the London Regional Sprint Regatta.

Result and Reserves

The accounts show a deficit of £1,091.44 which has depleted reserves to £93,664.38.

Current Year

BC Grant for 2017 has been much reduced to £2,000 in line with other BC cutbacks and for 2017 only both SRC and Regatta Committee have to rely on their reserves to fund progress. Based on a solid Development Plan it is hoped to secure additional funding for 2018.

The SRC has set out a long term budget to fund projects seen to be supporting the development of sprint racing. Depending on the level of support generated from BC, these developments may see a further (and possibly significant) reduction in the SRC reserves.

Michael Bannister
Treasurer

Sprint Racing Committee

Income - Expenditure

For The Year Ended 31 October 2016

	Budget 2016	Actual to 31st October 2016
Income		
BCU Grant	23,000.00	12,500.00
Year Book Sales	1,700.00	2,159.00
Bank Interest	800.00	300.29
ITO Expenses Refunded		614.67
Contribution to London Sprint Regatta		250.00
Total Income	<u>25,500.00</u>	<u>15,823.96</u>
Expenditure		
Regatta Committee	10,000.00	10,255.00
Talent Pathway	10,000.00	
Committee and Administration Expenses	500.00	522.61
Room Hire	500.00	144.00
Year Book Costs	2,200.00	1,628.00
ICF Officials	3,000.00	2,865.79
ICF New Official		
London Docks Regatta	1,500.00	1,500.00
Regional Regatta Support	1,000.00	
Regional Timing System	3,500.00	
Coach Development - Racing Module	1,500.00	
Officials Training Day	250.00	
Total Expenditure	<u>33,950.00</u>	<u>16,915.40</u>
Excess of Expenditure Over Income	<u>-8,450.00</u>	<u>-1,091.44</u>

Balance Sheet at 31 October 2016

Fixed Assets

Current Assets

BCU Bank Account	82,623.36
SRC Bank Account	12,541.02

Current Liabilities

Payment due re London Sprint Regatta	-1,500.00
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93,664.38

Represented By

Balance Brought Forward 94,755.82

Result for the Year -1,091.44

93,664.38

Check 0.00