

Financial Report

Last FY (30 Sep 23)

The audited accounts for last year are included. The P & L shows a deficit of £6,981 – mainly due to increased website support and reduced membership income but this is better than the £15K deficit budgeted at the beginning of the financial year. We accrued £1015 in bank interest and did not have any tax liability.

The balance sheet shows the website as a depreciating asset at £22,232 as the development costs have been capitalised.

Current year (Oct 2023-24)

The Budget for the year 2023 2024 shows a deficit of £21,614 mainly due to IT support, IT development costs and the associated depreciation.

The actual loss for the three months ending 31 Dec 2024 was £11,133.12. The budgeted loss was £5547. The principal issues were the shortfall in membership fees, the cost of advertising in the Waterways World and Canal and Riverboat, lack of Insurance commission (budgeting variance) and two lots of BF editors fees in one quarter (budgeting variance). Next quarter should be better and I will update at the AGM.

Our paid membership numbers are now below 1150.