

## **Captain's Report AGM December 2022**

### **Income:**

Overall, our finances are back into a reasonable state with a positive outlook for 2023 once the proposed changes for the hiring of the SWIFT boats have been made. If you look at our 2018/2019 finances, strip out sponsorship...you'll see that our underlying income has recovered to our pre-pandemic levels.

Of course, the primary difference in the finances is the significant amount of money (£55,000) we've raised over the course of the year which has been invested in 2 Quad, 1 Double, 2 Single SWIFT Boats and other items for the club.

Alan will provide more information in the Treasurers report

### **Membership Numbers:**

In 2022 we had 140 total members, 116 Full Members. This compares favourably to the 121 Full Members in 2019, pre-pandemic.

With the HAGR numbers from Oct (9 confirmed new members) and those expected in Feb we should see our membership numbers to reach, and maybe pass our pre-pandemic numbers.

Given that this has occurred in only two intakes is quite incredible. Our thanks go to Anna and the HAGR for this remarkable achievement.

### **Equipment:**

In 2022, we purchased 5 new boats. I believe that this is the single, largest investment in the club's history.

As you can see from the agenda, we have plans to continue this investment with the purchase of a double...completing the commitment made at the members' meeting September 2021...and a further proposal for further boats.

Working with Alan, the club has a healthy cash balance, we have around £25k in free cash, sufficient to commit to the spend without undue risk, we're expecting +c£12k in free cash to be received in March / April with the membership round. That's before the proposed upcoming price changes for SWIFT hiring are considered.

So, we expect to recoup this expenditure over the course of the year from membership funds.

Overall, our finances are much improved and our investment spend is prudent.

### **Promotion:**

In early 2021, the committee put a lot of effort into improving the promotional activity of the club.

This is important as it not only attracts people to the club, but also provides us this a credible product to go to sponsors with. We felt that starting here, back in Feb 2021, was critical given the position of the club after the pandemic.

I'm pleased to say that our promotional activity continues to be in a good place, I don't believe there's been a season where we've had such coverage from platforms like the JEP before.

I extend my thanks to all those involved.

## **Events / Races:**

The club continues to evolve.

As you'll see in the Race Calendar, we've introduced a beach sprint series into the calendar to support those taking up the newer format of the sport. No doubt this event will continue to evolve going forward.

With Rowing, there's a risk that members only row in their crew and don't get to mix with other members.

Following feedback...particularly from the newer members...we've also tried to ensure that races are aligned so that there's a social opportunity in most months of the season.

This is to allow people an opportunity to mix and get to know one another and help break down the siloes in the club.

## **Committee Number / Volunteers:**

We're of course a volunteer run club. The club continues to have a full committee, and a community of people who help the club in some way which is great to see.

It's only through people giving their time to the club that we can continue to race, hold events, maintain our equipment and develop our polices. Without this support, quite simply, things stop being done.

As per the circulated roles in the club...support is needed for the organisation of the Sark2Jersey, Trophy Engraving and Race Committee to name a few.

My thanks go to all those who have supported the club throughout 2022.

In short, all things considered and on any reasonably objective measure, I think it's fair to say that the club is moving in the right direction.

## **Headwinds:**

That said, there are some headwinds ahead of us

We have a high level of Inflation for the first time in a generation. Members should expect price increases to be communicated in the month. The price increase is to ensure that we're able to continue investing in and developing the club whilst continuing to meet our financial commitments to Ports of Jersey and other third parties.

Overall, I think the club still provides great value for its membership fee.

My thanks as always go to the committee and the volunteers who help make this club a welcoming, vibrant and well-run club.

Thank you,

Stuart Richford

Captain