

## SURREY AND HAMPSHIRE CANAL SOCIETY

Minutes of the 42<sup>nd</sup> Annual General Meeting of the Surrey and Hampshire Canal Society held in the Deepcut Village Centre, Cyprus Road, Deepcut on 18<sup>th</sup> May 2019.

1. **Apologies for absence.** Apologies had been received from Tim and Elizabeth Dodwell, Ken Sankey, Neil Sutherland, Celia Griffiths, Ian Moore and Peter Harman.

In the absence of the Society's Presidents, the Society's Chairman chaired the meeting.

2. **The minutes of the 2018 Annual General Meeting** were accepted as true and accurate records. (Proposed by Mrs B King, seconded by Mr J King)

3. **Accounts.** The Treasurer presented the audited accounts for the year ending 31<sup>st</sup> December 2018. The accounts for 2018 showed a deficit of £28,058, compared to a surplus of £59,256 in 2017.

### INCOME

The income overall at £53,475 was a net £46,000 lower than in 2016.

SUBSCRIPTIONS — Income from subscriptions and Gift Aid were virtually the same as in 2017, with the membership numbers stable.

DONATIONS — The reduced overall income reflected the fact that a bequest of £48,000 was received the previous year. Other donations were also about £1,000 down.

GRANT — Grant income from local Councillors was almost the same as in 2017.

BOAT COMPANY PROFIT — Income from the Boat Company was over £4,000 up on 2017. Although there had been some unexpected costs incurred by the JP II, Kitty had had a very good year.

FUNDRAISING INCOME — Fundraising income was £1,000 down on 2016 when an unexpected sum of £1,000 had been received from a company for access to install a pylon.

### EXPENDITURE

At £81,533, the expenditure in 2018 was over twice that of 2017.

WORKING PARTIES — Most of the increased expenditure was on projects such as Crookham Wharf and the Farnborough Road moorings..

POSTAGE, PRINTING ETC — This was slightly up due to printing costs of various items.

INSURANCE — This had risen by £400.

RALLIES & EVENTS — This was up by £500 because of events such as the Volunteer Barbecue and the QAVS presentation.

Other items had also seen small increases.

The Treasurer commented that the Society had been aware of the need to spend some of its assets and the project spending reflected this.

## BALANCE SHEET

The Balance Sheet showed that fixed assets had increased by £36,000 due to the acquisition of the land at Colt Hill. Net assets had fallen by £28,058 but the Society had a substantial cash balance of approximately £174,000.

The money in the Restricted Fund was assigned to unspecified ecological work.

## SUMMARY

In summary, the Treasurer felt that the Society was in a satisfactory financial position and should be for some years to come.

There were no questions.

## APPROVAL OF ACCOUNTS

A motion to approve the accounts for 2017 was proposed by Mr J Wall, seconded by Mr R Stanwell and carried unanimously.

4. **Independent Accountants.** A motion to appoint the Barnbrook Sinclair Partnership LLP as the Society's independent accountants was proposed by Mr G Faller, seconded by Mr J Hill and carried unanimously.

5. **Motion to amend the membership subscription rates.**

	<u>Proposed new rate</u>	<u>Old rate</u>
Adult individual	£15	£10
Joint/Household	£20	£12
Junior (under 18)	£0	£3
Senior citizen	-	£5
Senior couple	-	£7
Group	£30	£15
Life membership	£200	£120

In explaining the proposals, the Treasurer pointed out that the previous increase had been in 2003, since when the compounded inflation has been over 50%. Costs of postage, printing, insurance and audit fees have all risen significantly and current subscription rates nowhere near covered the cost of servicing the membership, so essentially did not fund any work on the Canal itself. The proposed rates were very similar to those of other canal societies such as the Wey & Arun and would come into effect next year if approved. Questions were invited:

Mr Hornsey commented that abolition of the Senior rates would cause a large increase for these people and he feared that many of them would resign. Could the increase not be graded? The Treasurer accepted that there might be membership losses but said that people only paying £5 were

actually costing the Society money and he hoped that they would understand. Grading the increase had been considered but it was felt that this would cause a lot of work for the Membership Secretary and probably would not affect the final outcome.

Both Mr Wall and Mr Jones felt that the £5 rate was ridiculously low. Mr Jones felt that it should be made clear that there would be no Senior Citizen concessions.

The motion was universally approved by a show of hands with only 1 abstention.

5. **Board.** The Chairman said that Mr Sutherland had joined the Committee last year and Mr Moore was also doing so now. Mrs Inskip and Mr Wall had decided to stand down. Mrs Griffiths would be joining but was on holiday and a nomination form for her had not yet been received, so the eleven Directors standing for re-election were:

Philip Riley, Guy Faller, Martin Leech, Janet Buckley, Roger Cansdale, Jeff Hill, Dick King, Kevin Redway, Ken Sankey, Neil Sutherland and Ian Moore.

They were declared duly elected.

Mr Riley noted that Mrs Griffiths had indicated that she was willing to take over the Secretary's job and look after insurance matters. He thanked Mrs Inskip for her work in these posts.

6. **Any other business**

There being no other business, the meeting closed.

(There were 45 members of the Society present)

THE SURREY & HAMPSHIRE CANAL SOCIETY LIMITED  
HON TREASURER'S REPORT TO THE AGM ON 18 MAY 2019

**INTRODUCTION**

I have pleasure in presenting the Annual Report for the 2018 financial year. There is only a limited supply of copies of the full annual report for inspection in order to save paper as much as possible, and a shortened form on your seats as you came in. If anyone would like a copy of the full version and there aren't enough, please let me know afterwards and one will be sent to you.

Following our normal practice, I shall be putting the simplified statements on the screen which will make interpretation easier. The full version requires information to be presented in several different ways to meet the requirements of Company Law and the Charity Commission, and all the figures on the screen can be linked back to the full report.

I will not discuss each and every figure, but merely comment on significant changes or highlights. If you have any questions, please ask them at the end.

**INCOME**

Income overall at £53,000 was a net £46,000 lower than in 2017, mainly due to an absence of significant bequests in 2018:

SUBSCRIPTIONS – membership levels have been stable at around 950 registered memberships.

BEQUESTS – we had no significant bequests in 2018, but in 2017 we were the beneficiary of a £48,000 bequest from the estate of Peter and Margaret Holland.

GRANTS RECEIVED – these comprise discretionary grants from councillors in both Surrey and Hampshire county councils. Grant levels were stable year on year.

INCOME FROM SUBSIDIARIES – this comprises the net profits of our trading subsidiaries paid to us under covenant, and arises from fares from operating the trip boat as well proceeds from sales of food and drink and memorabilia on the trip boat. This was up from 2017 as 2018 was a Farnborough year, and Kitty had a full year of improved operations following the start-up phase in 2017.

FUNDRAISING INCOME – The main items of income here are from the 200 Club, Woking group meetings, speaking and talks, book sales and sales of logs. The main difference was that in 2017 we had a one-off receipt of £1,000 from UK Power Networks in return for access to our land.

**EXPENDITURE**

Expenditure overall in 2018 at £82,000 was some £42,000 more than in 2017.

PROJECTS AND WORKING PARTIES – Expenditure in 2018 at £61,000 was substantially higher than the £22,000 in 2017. As previously discussed the committee has been searching for suitable projects on which to disburse our reserves. Specific projects undertaken in 2018 will be discussed later at the meeting, but the two significant projects in the year were the new wharf at Farnborough Road in Aldershot, and renovating and improving Chequers Wharf in Odiham. The Farnborough Road project will be completed in 2019.

RALLIES & EVENTS - In 2018 significant events include the Volunteers barbeque, the Queen's Award for Voluntary Service presentation by HRH The Duke of Kent and the Odiham Raft Race (which actually generated a net surplus of £830). There were no significant events in 2017.

OTHERS – Expenditure in other categories in 2018 was at a similar level to 2017.

## **BALANCE SHEET**

FIXED ASSETS – Fixed Assets increased in 2018 mainly due to the purchase of freehold land at Colt Hill as a possible site for a boat basin. There were no other significant items of equipment capitalised in the year. Note that there are other assets referred to in the Trustees' Report on Page 2, all of which have been expensed or depreciated down to nil in the accounts but, nevertheless, continue to have a use.

CASH – The decrease in cash at bank and in hand from the end of 2017 reflects the deficit of income over expenditure for the period, offset by our subsidiaries paying down elements of their debt to us. The net decrease in cash at bank and on deposits is a conscious decision on the part of the committee.

FUNDS – (at the foot of the page). Just a reminder that our contributed and earned funds have to be shown in a way that reflects the terms on which we hold them.

General funds have no restriction on how they are utilised. Restricted funds are those where the use of the money was specified by the donor.

The change in the General Fund for the year reflects the deficit for the year.

**SUMMARY** - Overall, I believe that the Society has adequate financial resources to continue in the furtherance of its objectives for the next year and more. The Society has cash resources of in excess of £174,000 remaining for future projects and operations.