



2025 St. Catharines Rowing Club Annual Meeting of the Members Vice President Finance Report for 2024 calendar year

In striking the year's budget we anticipated a slight rise in all programs offered at the Club, but with never-ending rising costs a deficit (revenue less expenses) was projected.

Through the first 1000m of the year, we were tracking well to budget but did not anticipate the tailwind that would assist us through the bottom 1000m.

As Aaron Thompson transitioned to Equipment Manager in June, Peter Somerwil, in an incredibly generous gesture volunteered to take on the Club Captain's role with no compensation. Although he had been away from the day-to-day operation of the Club for 20 years, he quickly got himself current and became, and continues to be, an invaluable resource. This was followed by significant equipment rental revenue from both the Royal Canadian Henley and the Mega Worlds regattas, and higher than expected revenue from our Youth Rowing camp and Junior Development program.

The financial good fortune of the Club continued with very generous donations from both the Henley Island Helpers to assist with much needed outboard motors and NK equipment, and The St. Catharines Rowing Alumni Association who helped with the entry fees of our Junior crews at the Head of the Charles, and Head of the Schuylkill regatta. Truly amazing gestures to the Club by both organizations. With a newly created Hosting Agreement with Rec Rowing there was another successful transfer of funds to our general revenue.

Assisted by the above, these contributions helped us for the second year to reimburse our Coaches for their travel expenses to regattas as well as thanking them for their endless volunteerism to the success of the athletes and programs of the Club.

As mentioned in my last year's report, our primary 2024 infrastructure project was to upgrade the boat racks in our 10 bays. Just over 60% was completed in 2024, with only bays 1-4 still to be done. Our never-ending thanks to Matt and Dave Hingston and our group of installer volunteers, and Jim and Marilyn Minards for the vision and funds to do the racks, concrete floors, and bay lighting upgrades.

As we turn to 2025, we must quickly acknowledge that the good fortune of 2024 is not repeatable and as such continue to work on a plan, and soon a budget, to strengthen our paid staff and look to make thoughtful and necessary plans to position the Club for future success. Karl Bowley will follow my report and detail our successful financial outcome for 2024, and introduce some financial plans for 2025

Once again, I remind our membership of how fortunate the SCRC is to have the services and wisdom of our Co-Treasurers Karl Bowley and Wendy Wiebe. Their financial guidance, reporting, and steady hand on the wheel of financial oversight is invaluable.

Respectfully submitted

Brian Fisher

VP Finance

St. Catharines Rowing Club