

Leander Club Limited  
(A Company Limited by Guarantee) (Registered Number: 09983188)

President's Report  
for the year ended 31 December 2022

In last year's Report I started by dwelling on the continuing impact of Covid during the 2021 season. Happily, this year's report can reflect on 2022 as being a year without significant influence from the Covid pandemic.

Management Changes

The AGM was held on its usual date at the end of June with an attendance of persons present and persons on Zoom. Peter Greenslade retired as Honorary Treasurer after 6 years in post and after 10 years on the Committee. Fiona Dennis retired as Honorary Secretary after 4 years in post and 6 years on the Committee. The Club is deeply indebted to both for their dedicated service and for their positive contributions to the development of the Club.

Two new Committee Members were elected – Dick Lester and Tony Reynolds.

On the water

This was the first full year with Matt Beechey as Chief Coach of the Men's Squad and Ross Hunter as Chief Coach of the Women's Squad. 2022 proved to be a very successful year for our rowers.

On the coaching and recruitment fronts Kat Copeland and Jamie Axon were the first to be employed under the Leander Coach Development Scheme while Ali Brown and Richard Chambers were responsible for a number of key recruitment initiatives. These included inviting 17 schools and universities to spend some time training at the Club with our squads.

Good results in the Head races were followed by multiple medals at Ghent Regatta, Marlow Regatta and Henley Women's Regatta. Henley Royal Regatta returned to its traditional date in the calendar but moved to being a six day Regatta for the first time in its history.

At Henley Royal Regatta Leander club athletes had a successful regatta winning the Ladies' Challenge Plate and retaining the Prince of Wales Challenge Cup. Leander athletes in British international crews were also successful in the open events winning The Remenham Challenge Cup and The Grand Challenge Cup.

At the World Championships in the Czech Republic the British Team included five Leander men and ten Leander women. This was the most successful British Team since 2016, ending up at the top of the medal table. Leander rowers won 11 medals at these Championships.

At the World Under 23 Championships in Varese, Italy, Leander had nine athletes gain their British vests. Six of these returned with medals.

At the Head of the Charles in October the Leander women's eight won the Championship Eights event – an outstanding achievement. The men's eight came fifth, only 14 seconds behind the winning USA National Eight.

To end the year the Club posted a stunning set of results at the Fours Head of the River by winning all six open events as well as the Junior men's quads.

The Clubhouse

After the most successful opening of the outside decking and bar in 2021, our General Manager, Al Heathcote, continued to press for further enhancements and our external 'kitchen shack' was opened officially at the Grand Deck Opening Party on 7<sup>th</sup> May 2022. The garden and decking are proving to be one of the most popular 'go to' places in Henley for a relaxing summer evening or for a family get together at the weekend.

Inside the clubhouse the major change in 2022 has impacted on the use of the gym. All our athletes' Strength and Conditioning training now takes place at Tony Garbett's gym off site. This has allowed our gym to focus on ergometer training with much more space being available.

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President's Report (continued)  
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In Regatta week we continued with the format of the outdoor arrangements adopted in 2022, with a number of enhancements to the facilities and the offerings. We are on a learning curve with these arrangements and many of the changes were appreciated by the membership. However, not all the changes were welcomed equally and a number of important lessons will be incorporated into the 2023 event. One of the key challenges was the attractiveness of Leander as a Regatta venue during the week, leading to huge pressure on numbers, particularly at the weekend in the evenings.

In January 2022 a very popular Club Dinner was held for Members and their Guests. After the meal Past President, Rass Randall presided over a most entertaining and financially profitable auction. In November the Annual Rowing Dinner was held for the Full Members with Tom James MBE as the main speaker.

During the winter months the Clubhouse has been open seven days a week but has not been offering food or drinks on Mondays and Tuesdays.

For 2023 we are planning major improvements to the garden, including providing proper storage facilities for all our 'excess boats'.

Financial Highlights

In 2022 the Club's surplus was £200,615, up from £7,626 in 2021. This surplus was achieved after absorbing the £56,061 cost of extending the outdoor bar at the Club as referred to above, and the extension next to the entrance to the Club for use as a shop during Henley Royal Regatta and additional storage at other times.

The Club therefore made an underlying surplus of £256,676 before this expenditure which compares to £226,675 in 2021 when there were also exceptional expenditures related to improving the Club and the installation of the outdoor decking in particular. It is pleasing to see another year of good underlying surplus generation following the pandemic. Thanks are due to the dedicated involvement of all staff and, of course, the loyal support of the Members.

The total cost of the Club's rowing programme in the year was £617,377 which was partially offset by receipts from British Rowing which contributed towards some of our coaching costs and from other donations, resulting in a net cost of rowing to the Club of £412,395. This compares to a net cost of rowing in 2021 of £425,695. Looking forwards, changes to British Rowing's funding suggest that its financial support may reduce.

Membership numbers (Full and Club) stood at 3,586 at the end of 2022. This is an increase on the 3,501 at the end of 2021. Members' subscriptions remain our most significant source of income and underwrite the foundation of the Club's activities and services. The increase in membership is heartening and includes growth in both Full and Club Membership numbers.

The financial contribution from Accommodation and Catering grew from £67,524 in 2021 to £115,350 in 2022. This improved contribution in what has previously been a challenging area to run profitably reflects enhanced facilities, fantastic effort and enthusiasm by the Club's team, and also the continued support and usage of the Club by Members.

Invesco's successful corporate sponsorship of the Club came to end after the 2022 Henley Royal Regatta. We remain very grateful to Invesco's support over the years but recognise that the world of corporate sponsorship continually changes. We remain open-minded to future arrangements with partners who share a similar ethos and set of values.

As mentioned above, Regatta week in 2022 was busy and saw a number of changes following a hastily arranged 2021. Financially this led to an increase in the contribution from the Club's activities during Regatta week from £41,594 in 2021 to £129,063 in 2022.

The Club Shop achieved an increased profit of £35,454 in 2022 (2021: £26,733). This increase was due to continued strength in online sales, the return of a more normal HRR in the year and the benefit of cost restructuring in previous years.

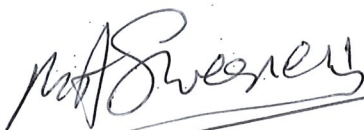
The level of overheads spent to support all the activities described above increased to £799,569 in 2022 (2021: £635,912). This increase is due to a number of factors including higher energy costs, the non-recurrence in 2022 of government Covid support in 2021 with furlough and rates, higher staff costs and additional spend on repairs and maintenance. In addition, the increase in inflation that started in Autumn 2021 and continued with the start of the war in Ukraine in Spring 2022 impacted the Club's overheads in 2022 and continues to do so.

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President's Report (continued)  
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The Committee remains mindful of the longer-term needs and the continuing development of the Club. There has been much recent investment in the fabric of the Club internally and externally and it has been reassuring to see already a good payback on these investments. The 2022 level of surplus has allowed some replenishment of the allocation of reserves to the buildings and facilities fund and a top up to the rowing fund. The allocation of financial reserves is set out more fully in the financial statements.

Finally, from a cash and debt perspective, the Club remains debt free and its cash position at the end of 2022 was £601,877, up from £467,559 at the end of 2021.



M.A. Sweeney CBE

President - Leander Club