

Treasurers report for the AGM 29th November 2017

The current committee began its tenure at the end of 2015 inheriting a trend of ongoing expenditure being in excess of ongoing income and thus a situation of declining cash assets at bank. The historic trend of total cash assets since 2009 is as follows:

November 2009 £82k
November 2010 £70k
November 2011 £57k
November 2012 £60k
November 2013 £58k
November 2014 55k

The accounts that were handed over to the new treasurer who was elected at the 2015 AGM showed the club assets at bank stood at £45k.

It was decided that this trend should be addressed with a view to cover expenditure by the 2016/17 season.

The two major expenses to the club were identified as the running of the clubs teams (14/15: £26k including specific costs for the BAL, £10k, and UKWL, £7k) and the contract for the hire of the outdoor facility at LVAC (14/15 income: £10k.)

In order to stem the losses being incurred by the club the committee made application to LVAC to terminate the track hire on club nights. Considering that the winter season was upon us the club would have been required to pay for the winter months with very little income over the winter period as the outdoor track received very little use. This request was agreed by LVAC

A thorough review of costs incurred in running the clubs teams identified Travel Costs 19k, Athlete Performance Bonuses and Team Manager Bursaries' as areas where economies could be made.

Annual costs have fallen as follows:

Travel BAL £10k to £2k

Travel UKWL £7k to £4k

Athlete Performance Bonuses £3k to £2k

Team Manager Bursaries' £1200.00 to nil

The cost of competing reduced from £26k in 14/15 to £12k in 16/17.

The club is now on a sound financial footing whilst the committee are continually looking for any further cost reductions we can make as a club. The alternative would be to consider increasing membership fees.

Note that the Club has changed the Financial Year End from 31st October to 31st March.

The club assets currently stand at £24k, including Club Kit Stock of £2k