

Treasurers Report year ended 31st March 2021

The Club Accounts for the year ended 31 March 2021 now being presented to the Annual General Meeting have been verified and also show, for the purposes of comparison, the figures of the previous year. We started the year in a strong financial position having accumulated a reserve balance of **£14,128**. However there were two challenges that we knew would face the club finances during the club year which we have now completed:

1. Firstly, Social Distancing would impact activities and our ability to raise funds for the Club. Our total income this year was £14,594 compared with £38,017 in the prior year. That is a reduction in income of £23,423.
2. Secondly we have had a programme of works to update the club website and results facility. We received the invoice this year in the amount of £5,790.

Together these amount to a hole in our accounts of **£29,213**. This is considerably in excess of the Club reserves. We have however mitigated this. The accounts show that the Club made a loss for the year of just **£1,567**. This has been met by existing reserves.

With thanks to the teamwork of the Committee and to all of those who have given their time and energy to support the Club, the Committee have met the challenges presented by the year that ended 31 March 2021.

Forward statement

In the year ahead the Committee are keen to maximise the opportunities available for our members to participate in Club activities. However it is likely that some Social Distancing measures will have to remain in place.

We intend to try and offset the current limit on numbers at track by doubling our Wednesday track booking, but at increased cost. We need to ascertain whether the Forest Five can go ahead in 2021. It is likely that our volunteering income at other events will continue to be negatively impacted. Membership figures are down by 18% from last year and it is unclear whether membership renewals might continue to fall.

At the previous AGM we identified that the £1 honesty pot at track needed to be reviewed. The system is becoming an unsuitable method of recovering that cost, and now the current guidance to mitigate Covid risk has led the Committee to resolve that the £1 pot should be abolished. Based on current membership that loss in income equates to around £6 or £7 per member.

Our only material income at the current time is the membership fee. At £30, £15 is paid to England Athletics. The Committee are keen to avoid increasing the membership fee. We are proposing **no change** to the membership fee at this time. We hope that this combined with removal of the £1 weekly track fee, will represent value for our members who have supported the Club through the challenges of the last 12 months.

We will have to keep an eye on how much of a financial deficit this causes as the year unfolds. Financial uncertainty for the Club will continue throughout the year ahead. We are fortunate to be carrying a valuable reserve balance in our accounts, and we intend to move forward boldly.

James Gladwell. Treasurer