

## Yeovil Town RRC – Treasurer’s Report 1/4/19 – 31/3/20

- I am pleased to present the latest set of accounts & can report that the club finances remain in a sound state despite a deficit of income against expenditure for the 12 months ended 31/3/20 of £4,867 (deficit of £465 in 18/19) with an asset base in the Balance Sheet as at 31/3/20 of £12,985 (2019 - £17,583). The accounts are influenced by the ongoing Covid 19 pandemic the full impact of which is uncertain.
- For simplicity, the accounts have been prepared once again on a c/f basis. I am providing members with a summary ‘Income & Expenditure’ and a copy of the ‘Balance Sheet’; they are subject to any sanity check that the committee wishes to undertake. This report seeks to highlight the key information that may be of interest to members.
- Each March, April & May the club will receive a large net inflow of money. This arises from annual memberships & race entry fees (Easter Bunny, Yeovilton 5km race & series entries + Yeovil Marathon & Heron Half). With the increased use of online race booking through ‘Full on Sport’ c/f is influenced by the timing of the release of payments to the club, usually monthly in arrears. This can have a significant impact on the income received & the Bank cash position at the end of our financial year. Whilst I can adjust for funds held at the start & end of the year in our PayPal account within our ‘current account’ balance of £11,219 there was a small amount held by Full on Sport at 31/3/20 subsequently paid over.
- Turning to the Income & Expenditure figures, annual income from memberships & race entries fell back by just over £10,000 in 19/20 to £35,176. There were 3 main contributing factors: -
  - 1) Membership numbers & income were down with a fall of £743 in 19/20.
  - 2) There was an unforeseen reduction in overall race entries for the Yeovil Marathon & Heron Half in 2019 with numbers falling far short of the expectations of the Race Director with income failing to cover expenditure incurred. The committee subsequently decided that any future event would not form part of the YTRRC calendar of races.
  - 3) Covid 19 & the March ’20 ‘lockdown’ had a significant impact of pre-race entry income the 2020 Easter Bunny (subsequently cancelled). Easter Bunny figures include £1,807 in pre-race entries that will be eligible for a future race whilst expenditure includes £2,300 spent on pre-ordered race medals that can be used next year.
- You will also see from the accounts that members continue to benefit from the club subsidy on the Annual Awards Dinner, trophies & caps whilst we have also been able to make further contributions by paying for coach travel to Salisbury Half Marathon, transport & team entry fees for Wessex Ridgeway Relay and club member entry for the Wessex Cross Country. The committee also authorised further investment in Run Leader & Coaching courses for those individuals committed to act as Tuesday Night run leaders or to run bespoke coaching sessions. Your club also invested £1,600 during the

**year in making Yeovil running track available to all members free of charge on a Friday evening.**

- **The failure of the 2019 Yeovil Marathon to cover its costs meant a significant drop in charitable donations made or pledged during the year although donations totalling £1,400 were still made & are listed below the Balance Sheet.**
- **Membership Fees have remained unchanged at £30 (out of which £15 is paid to England Athletics) and given the onset of the Coronavirus Pandemic any review of fees has been postponed.**
- **Over previous years cash balances were being accumulated from profits from our hosted races & it was agreed that in future years funds should be spent for the benefit of existing members many of whom help generate these profits through volunteering to ensure that our races can take place. During 19/20 the committee authorised expenditure on upgrading a significant amount of our race equipment & the purchase of a defibrillator to be available at all races.**
- **The committee remains however prudent in its approach to club funds appreciating the need always to hold a cash buffer to cover the unforeseen; the Covid 19 outbreak is one such event but at the end of March 2020 its impact on club finances is still unknown.**