

Yeovil Town RRC – Treasurer’s Report 1/4/22 – 31/3/23

- I am pleased to present the latest set of accounts & can report that the club finances are in a further improved state following the Covid 19 pandemic that still had some impact on club activities at the start of the year although we saw the return of club organised races (albeit with a restricted summer 5km series) which are our primary cash generator. As a result, in the year of 22/23, we have seen a surplus of £3,280 of income against expenditure for the 12 months (surplus £1,591 in 21/22) with an asset base of £16,801 in the Balance Sheet as at 31/3/23 (£13,521 @ 31/3/22)
- For simplicity, the accounts are prepared on a cash flow basis & I am providing you with a summary Income & Expenditure & copy of the Balance Sheet. I adjust income & expenditure to reflect funds held within our PayPal account as well as our Nat West Bank a/c. that have the effect of inflating some gross figures but have no overall impact on our true ‘net’ position. In addition, year on year comparisons must always be made with caution reflecting the timing of payments around our y/e of 31/3. Once again, the accounts are subject to any scrutiny the committee wishes to undertake.
- These accounts show the return of race income & increased net membership income following the Covid 19 impact on 20-21 & 21-22 membership renewals. The presentation of the accounts shows net membership income which is after member England Affiliation Fees (£16 in 22/23 & now £17 for 23/24) have been paid; this gives a clearer indication of surplus funds from the £30 membership fee available to the club. Race income from Easter Bunny, Yeovilton 5km series (3 races only in summer ’22), Town Tree Trail & Santa Dash whilst not yet back to pre-pandemic levels has generated improved cash flow & despite higher race costs has boosted the cash surplus from these events. Cake & Drink sales although not shown separately form a significant part of overall race day profits & generated over £1,000 in the year 22/23; many thanks to Mel & Denise + their team of helpers.
- Turning to expenditure, the previous 2 years of reduced income saw the need to eliminate most discretionary spending & address all costs, taking action to reduce where possible. After the payment of A.R.C., England Athletics & Somerset County Affiliation Fees the only major area of committed expenditure is for website hosting costs. Costs in this area have been reduced & further action already taken to keep these to a minimum going forward. Improved income has allowed the club to increase discretionary spending in 22/23 by providing an £11 per head subsidy for the Awards Dinner, to pay in full once again for the coveted Awards Caps & pay for our 40th Anniversary Event held last summer. In addition, we have been able to reinvest in our signage for races & take ownership of our own finishing tunnel. We are also able to finance coaching courses for members where there will be direct benefit to the club. The club would also be looking to further support team entries in local relay races such as Wessex Ridgeway
- Whilst the club will continue to pay S.S.D.C. for the use of the track (£1,800 in 22/23), 2021 saw the introduction of £2 donations from club members (£5 non-members) running on a Friday evening. Track has been well attended throughout the year with increasing numbers such that track hire is now self-financing. Whilst always under review it has been decided that track fees will continue for 2023/24.

- Charitable donations totalling £975 were paid in 22/23 & a donations more than £2,500 either pledged or paid so far in 23/24.
- In summary, with the present cash balance at Bank restored to a comfortable level we should look to returning to an objective of achieving a cash break even position each year providing benefits to members from any potential surplus income. There will always be the unexpected (such as recent flooding of the Yeovilton base for our summer 5km races) that will impact on costs, but we have a buffer to cover built up again. Against a background of rising race hosting costs we also need to monitor race entry numbers that have slipped back from pre 2020 levels to ensure our races generate sufficient cash surpluses that reward the upfront costs & significant efforts of not only the Race Directors but all those who volunteer in any capacity without whom these races would not take place. I would stress to those who have not already done so that helping at club races is great fun & is the one thing any member can do to make your club stronger and ensure that membership fees can remain at their existing level!
- A copy of the summary income & expenditure + balance sheet for 22/23 along with a copy of this report will be available for scrutiny on the club website & if members have any questions they can contact me directly by email.