

Yeovil Town RRC – Treasurer’s Report 1/4/23 – 31/3/24

- I am pleased to present the latest set of accounts & can report that the club finances have gone from strength to strength as 2023 saw the return of a full calendar of club organised races (following a restricted summer 5km series in 2022) which are our primary cash generator. As a result, in the year of 23/24, we have seen a surplus of £6,220 of income against expenditure for the 12 months (surplus £3,280 in 22/23) with an asset base of £23,021 in the Balance Sheet as at 31/3/24 (£16,801 @ 31/3/23)
- For simplicity, as always the accounts are prepared on a cash flow basis & I provide 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. In addition, year on year comparisons must always be made with caution reflecting the timing of receipts & payments around our y/e of 31/3 as spring remains the time when race income & expenses are at their highest. Once again, the accounts are subject to any scrutiny the committee wishes to undertake.
- These accounts show the full return of race income & increased net membership income following the Covid 19 impact on membership renewals. The presentation of the accounts shows net membership income which is after member England Affiliation Fees (£17 in 23/24 & now £19 for 24/25) have been paid; this gives a clearer indication of surplus funds from the £30 (now £35) membership fee available to the club. Race income from Easter Bunny, Yeovilton 5km series, 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 23/24. A big thank you to all members who organise or volunteer at our club hosted races.
- Turning to expenditure, the Covid period of reduced income saw the need to focus on cost control. 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; but with finance now available (if needed) to fund improvements to our website. Improved income has also allowed the club to continue to subsidise members for the Awards Dinner, to pay for the coveted Awards Caps & fund 2 teams to take part in the Wessex Ridgeway Relay. In addition, we have been able to reinvest in our signage for races & pay for trailer repairs. 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 & provide transport to selected races, as we have in the past to Bristol & Salisbury, if there is enough member interest.
- Whilst the club will continue to pay Somerset Council for the use of the track (£1,862 in 23/24), 2021 saw the introduction of £2 donations from club members (£5 non-members) running on a Friday evening. Track has been so well attended throughout the last year, with increasing numbers such that track hire is now generating a surplus. Consideration has been given to dropping the £2 charge but for the moment, given we are anticipating a possibly significant hike in the cost of track hire (that has been essentially unchanged for 5 years), it has been decided that track fees will continue to be charged.

- Charitable donations totalling £2,600 were paid in 23/24 & donations of £2,400 either pledged or paid so far in 24/25.
- In summary, with the present cash balance at the 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. The committee has therefore decided that finances are strong enough for us to purchase a 'new' design race vest for all members when these become available. In addition, we do not anticipate having to adjust club membership fees for at least a further 3 years.
- A copy of the summary income & expenditure + balance sheet for 23/24 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.