

Treasurer's Report

AGM 2023

This year we have achieved a relatively even balance financially after the 2 COVID years and last year's profitable year when we made over £5k. We made £1.5k profit this year, although we are aware of upcoming late invoices that would have resulted in us effectively breaking-even this year.

The major contributing incomes in the year were Senior Membership, Junior Membership, Junior Training, 10k Race Entries and Sponsorship, to a lesser extent the Relays, and this year: Reserve Bank Account Interest. Overall income at £22.6k was down by £1.1k since last year, largely due to a fall in 10k Race entries, possibly because of a date change from our preferred day.

The major outgoings were for England Athletics Fees, Rugby Club Hire (for senior training), ICC Hire (for juniors training), EVH Race Costs, Entry Fees for members, the Anniversary Event and the Juniors Awards evening. Overall outgoings at £21.1k were up by £2.5k since last year, due to the combination of the one-off Anniversary Event, the Junior Awards evening (which was not held last year), an increase in contribution to Race Entries for members, and an increase in Charitable Donations.

When broken out separately, the 10k Race made approximately £4.6k profit, whilst the Relays made around £600 and the Fell Race around £100. Without the races, the remaining club activities would have made a loss of approximately £3.6k. The seniors and to a lesser extent the juniors are subsidised by the profits from the races, in particular the 10k.

These subsidies allow us to offer many benefits to club members. The more that our members get involved, the more they will get back from the club. These include free entry into Sportshall and Track & Field events for juniors, free entry into Cross Country and Relay events for juniors & seniors, fully paid-for Anniversary and Junior Awards events, a subsidised Christmas Party, LiRF (Leadership in Running Fitness) and Coaching courses fully paid for, subsidised Kit, Sports Equipment purchased when required and an increase in Charitable Donations this year including £500 to Devon Wildlife Trust (from 10k Race profits) and £180 to the Dartmoor National Park (from Fell Race profits). Plus, buffet food for the AGM.

To keep the accounts in balance, it is proposed to increase membership costs for seniors and older juniors (who pay EA fees) by £4 each, to cover the £3 rise in individual EA fees since last time we increased prices, plus the rise in club EA affiliation costs from £150 to £200. Inflation has also increased costs generally. Whilst we could hold back increases again, we want to make the same offerings as a club without overly drawing from our cash reserves.

The club has good cash reserves, with an overall cash balance of £39.5k, which approximately equates to 1.9 years of current outgoings.

An independent check of last year's accounts was carried out in December 2022, with no major findings but some recommendations. The plan is to do the same again with an independent (non-committee) member.

Chris Prall