

## FINANCE REPORT

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### Overview

Club finances remain in good condition despite the large spend in the year on building refurbishment. Managing the cash flow was the main challenge of the year balancing grant payments against contractor fees. Net unrestricted funds were positive for the year. There were no substantial changes in other club activities.

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### Building refurbishment

Summary details below on the income and costs associated with the building project.

		£
<b>Income</b>	Grants	150,500
	Club grant contribution	-5,102
	Fundraising + gift aid	4,508
		<u>149,906</u>
<b>Costs</b>	Contractor fees	-187,071
	Contractor retention	-5,001
	Other fees	-3,320
	Architect fee	-9,000
		<u>-204,391</u>
<b>Net cost</b>		<u>-54,486</u>
<b>Additional</b>	Gift in kind	-9,000

Of the amounts above the contractor retention and architects fee (totalling £14,001) remain unpaid at the current date. The gift in kind represents architects fees that will not be charged to the club but are recognised in the financial statements. All costs have been capitalised and will be depreciated over 10 years.

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### Cash

The club funds have decreased due to the building refurbishment, but are recovering.

<b>Cash position</b>	<b>Closing 31/03/13</b>	Closing 31/03/12	<i>Movement</i>
Current account	<b>12,269</b>	13,555	-1,286
Deposit	<b>35,252</b>	65,465	-30,213
Development account	<b>4,221</b>	3,193	1,028
<b>Total Cash</b>	<b>51,742</b>	82,213	-30,471

The total cash balance at 26 September 2013 was £61,548.

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**Financial highlights**

The main items of income and expenditure during the year are discussed below:

***Income***

Membership subscriptions - a significant increase on the year of £5,708 (35%) due in part to the subs rise implemented this year but substantially due to the efforts of Neil Cook and Simeon Bennett chasing members at the Victoria Park and Alf Vickers doing a similarly excellent job at Mile End.

Grants - a grant was successfully awarded from LBTH for a schools/disability coaching programme over the next 3 years. The amount is £5,000 p.a.

Hall Hire - Hiring of the HQ facilities were restricted due to the building being closed for refurbishment for 5 months of the year. The wider use of these facilities is a key focus for the board in the coming year.

Open 5 - was omitted from the financial statements in 2011/12 as it fell outside of the accounting period. The figures reflected this year's financial statements are for the 2012 event which remains break even financially but great publicity for the club.

***Expenditure***

Travel and subsistence costs are roughly in line with the prior year. Costs vary annually dependant on track match locations each season.

Repair and maintenance include a 3<sup>rd</sup> party fee payable for the Biffa Grant, this was £5,102. Unrestricted costs were substantially down on prior years as the building refurbishment took place.

Coaching fees include coaching at schools which is funded by the schools and wheelchair and disability coaching at Mile End, these cost the club £1,612 in the year. These will be covered by the LBTH grant in coming years.

Insurance - on annual cash basis the premium was £4,447 for 2013 compared to £4,235 in the prior year, a 5% increase.

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**Future Plans**

The following areas are being considered for spending in the current year:

- Improving the gym facilities at the HQ (£2,000 from club)
  - Increase revenue from hiring out the HQ facilities (various groups)
  - Support grant application to improve gym facilities at Mile End (£3,300 from club)
  - Refurbish the kitchen area of the bar at HQ (funded from bar profits).
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