

FINANCE REPORT

Overview

The Club finances remain strong, cash flow was positive during the year and, excluding depreciation, the club was in a net income position for the year.

Investment in infrastructure

The main club house saw some investment with additional work to the men's changing area and the old gym. Improvement and redecoration works were carried out to the cottage from February 2015 during a change in tenants.

Mile end gym refurbishment – Tim Howells has run the project with GLL, grant income of £28,750 from London Marathon Trust was received. The majority of the work is now complete and the gym reopened. The club has committed funds of £3,300 in supporting equipment purchases which is yet to be spent. Further to this we have recently purchased a leg press for the gym from club funds.

Financial highlights

Income

Membership subscriptions – another annual increase on the prior year of £4,000 thanks to a growing membership the efforts of Neil Cook, Alf Vickers, Major Carr, Simeon Bennett and others ensuring members at Victoria Park and Mile End do pay their fees.

Grants – LBTH Mainstream grant was substantially received in the year and extended in the period. These funds enable coaching of youngsters in the borough outside of club training and are managed by Alf Vickers. London Marathon Trust paid the committed funds for the refurbishment of Mile End gym in the period.

HQ Hire – Revenue from hiring of the HQ facilities doubled in the year following the refurbishment of the old gym. This facility is showing the potential to provide a significant annual revenue contribution in the future, which justifies recent the investment in the infrastructure in recent years.

Cottage rent – income fell as a change of tenants took place whilst improvement and redecoration works took place. The cottage tenants and lease are now being managed by the board, saving on a monthly management fee.

Open 5 – income and expenditure are from the 2014 race.

Expenditure

Travel and subsistence were costs are roughly in line with the prior year. The costs mainly arise from travel to and from track matches in the summer months and mini bus hire. Costs vary annually dependant on track match locations each season.

Club kit costs dropped as stock brought in the prior year was utilised in this year, all kit is sold at purchase cost.

Coaching fees include coaching at schools, summer/holiday athletic programmes and wheelchair / disability coaching at Mile End. These are funded either by schools providing income or by specific grants (i.e. LBTH mainstream grant). Fees dropped in the year as some schools cut their programmes.

Insurance costs dropped post year end after a change in insurer following a significant increase in insurance costs in the preceding year.

Cash

Club funds have increased during the year. Uncommitted funds total club funds less development account and any other agreed commitments. Currently other commitments include £3,300 towards finalisation of Mile End Gym refurbishment and £2,800 of bar profits held to update the bar kitchen. Our minimum level of cash reserve is calculated as 6 months expenditure, roughly £25,000.

Cash position	Closing 31/03/2015	Closing 31/03/2014	<i>Movement</i> 201-15	<i>Current</i> 31/10/2015
Current account	16,187	25,578	-9,391	11,256
Deposit account	65,722	45,488	20,235	75,722
Development account	19,053	13,241	5,812	17,149
Total Cash	100,962	84,307	16,655	104,127
<i>Cash excluding development account</i>	81,909	71,066	10,843	86,978

Future plans

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

- Increase revenue from hiring out the Club House facilities (Old gym and main hall / gym)
- Refurbish the kitchen area of the bar at HQ (funded from bar profits).