

FINANCE REPORT

Overview

The Club finances remain strong, cash flow was positive during the year, there were no large one off costs.

Investment in assets






Mile end gym refurbishment - Although substantially complete in 2014/15 the final work was undertaken in 2015/16. The club committed funds of £3,300 in supporting equipment purchases which was paid in May 2016. A leg press machine for the gym was purchase in 2015/16. The other gym equipment, donated by GLL from Olympic legacy, has also been capitalised as a fixed asset.

St Augustine's cottage - Redecoration of parts of the cottage were completed in 2015/16, there was a period of no rent where work was being undertaken and the tenants changed. The management of the cottage has been taken on by the board, resulting in closer contact with the tenants, no management fee paid and tenants deposits being administered by the club.

Financial highlights

Income

A breakdown of the last 4 years recurring income streams is provided below.

Recurring income (£)	Trend				
	2013	2014	2015	2016	
Donations	6,110	5,280	3,000	1,764	
Subscriptions	22,032	26,121	30,122	32,048	
Cottage rent	17,393	17,393	14,494	17,587	
HQ hire	2,218	2,760	5,672	8,518	
Club kit	940	2,590	579	662	
	50,706	56,158	55,882	62,595	

Grants/Donations- The only grant payment in the period was the final payment from LBTH Mainstream grant for coaching. These funds enable coaching of youngsters in the borough outside of club training and are managed by Alf Vickers. The donation received in the period was mainly £1,500 from Canary Wharf.

Membership subscriptions - another annual increase on the prior year of circa £2,000 thanks to a the efforts of Neil Cook, Alf Vickers, Major Carr, Simeon Bennett and others ensuring members at Victoria Park and Mile End pay their fees.

Cottage rent - income was up slightly due to no management fee being paid but down on a typical full year (£19,260) as no rent was paid in April due to a change of tenants whilst improvement and redecoration works took place.

HQ Hire - Increased usage of the clubhouse outside of member use has been an aim of the board. This year we have seen a significant rise in income from on going hire. The breakdown is below.

HQ hire 2015/ 16 (£)

Pilates	4,463
Personal Training	2,956
Yoga	270
One off hires	<u>829</u>
	8,518

Expenditure

Travel and subsistence were costs are roughly in line with the prior year. The costs mainly arise from minibus hire for travel to and from track and road/x-country races for juniors and seniors.

Club kit costs increased as a new supplier was chosen and a bulk order made.

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 were above income as some of the surplus from prior years was used.

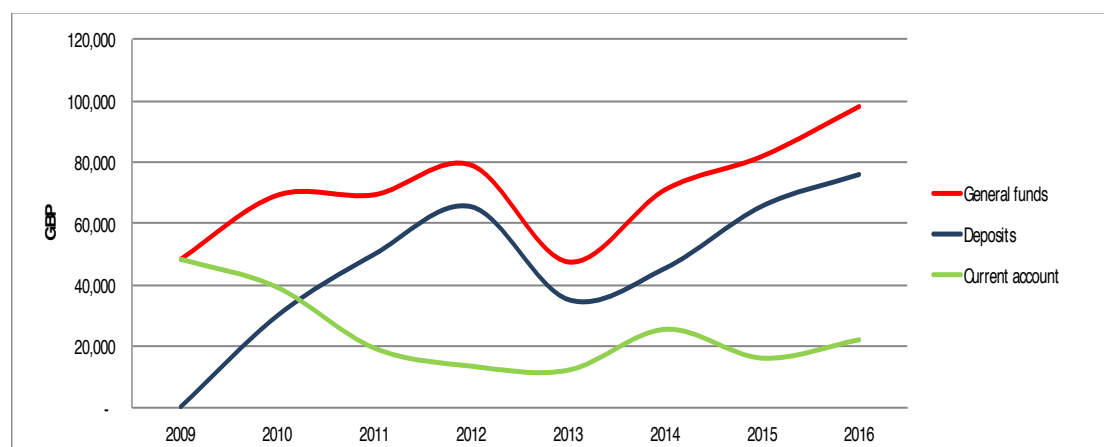
Building repairs - in line with prior year with work undertaken on the internal redecoration of the cottage and external brick repair around a bay window.

Insurance costs dropped reflecting the change in insurer at the end of the prior year.

Cash Flows

Trend over last 7 years is given below. Generally cash positive except when large projects undertaken. Average cash surplus of income over expenditure over last 3 years is £16,000 per annum.

We do not expect this to change so to manage our surplus cash appropriately we will be investing limited amount in a low risk charity specific managed fund to diversify our holdings and generate a return.



The graph shows that club funds have increased during the year and every year since the major refurbishment works in 2012/13.

The table below give the closing cash position at the last two financial year-ends and also at 30 September 2016. The club's calculated minimum cash reserve is 6 months expenditure, approximately £25,000. Cash commitments are shown as at 31 March 2016.

<i>Cash position</i>	Closing 31/03/16	Closing 31/03/15	<i>Movement</i> 2015-16	<i>Current</i> 30/09/16
Current account	22,132	16,187	5,945	33,234
Deposit	76,005	65,722	10,283	76,182
Development account	16,436	19,053	-2,617	13,923
Total Cash	114,573	100,962	13,611	123,339
<i>Cash excluding development account</i>	<i>98,137</i>	<i>81,909</i>	<i>16,228</i>	<i>109,416</i>
Cash commitments				
Allocated cash				
- External coaching	16,436	19,053		
- Mile End gym	3,300	3,300		
- Tenancy deposits	2,345	0		
- HQ bar/kitchen*	30,000	0		
Minimum cash reserves	25,000	25,000		
Total allocated cash	77,081	47,353		
Total cash	114,573	100,962		
Unallocated cash	37,492	53,609		

* expected cost includes £5,500 of bar profits from last 3 years

Future plans

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

- Increase revenue from hiring out the Club House facilities (Old gym and main hall / gym)
- Refurbish the kitchen and bar area of HQ.
- Possible refurbishment of committee room for external rental.