

FINANCE REPORT

Overview

Cash flow was negative year on year due to on-going investment & maintenance to club-house. In spite of this cash flow remains strong, and whilst down on 2017 is at a higher level than 2016.

Investment in assets

Investment in the club-house continues with extra bike hoops and external stairs water-proofed in November. Security bars have also been added to the ground floor window of the cottage.

Financial highlights

Income

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

Recurring income (£)	2015	2016	2017	2018
Donations				
	3,000	1,764	1,050	100
Subscriptions			31,979	
	30,122	32,048		35,314
Cottage rent			17,655	
HQ hire	14,494	17,587		19,260
Club kit	5,672	8,518	8,175	7,431
	579	662	1,014	1,413
			59,873	
	53,867	60,579		63,518

Sponsorship/Donations– the funds received in this period were mainly from Greenwich Leisure and events hosted in the park, such as London Pride 10k and Middlesex 10k. Sponsorship is filed separately at £7.2K.

Membership subscriptions – 10% increase on previous year, thanks to all 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 from the cottage was up on last year at £19.3K

VPH & THAC Finance Annual Report 2017/18

Faye Jeacocke

HQ Hire –income from clubhouse held steady against 2017. Please see breakdown on next page.

HQ hire 2017/18 (£)

Pilates	4,271
Personal training	2,870
Other	290
	<hr/>
	7,431

Expenditure

Travel and subsistence costs are higher than previous year. These costs mainly arise from minibus hire for travel to and from track and road/x-country races for juniors and seniors.

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).

Affiliation and race entry fees increased on previous year, reflecting growing membership and increased member participation in events.

Cash Flows

The tables below give the closing cash position at the last two financial year-ends and also at end September 2018. The club's calculated minimum cash reserve is 6 months expenditure, approximately £25,000. Cash commitments are shown as at 31 March 2018.

<i>Cash position</i>	Closing	Closing	Movement	Current
	31/03/2018	31/03/2017	2017-18	26/09/2018
Current account	27,296	40,971	-13,675	29,548
Deposit	81,795	81,624	171	81,624
Development account	15,856	14,403	1,453	13,024
Total Cash	<hr/> 124,947	136,998	-12,051	124,196
<i>Cash excluding development account</i>	109,091	122,595	-13,504	111,172

VPH & THAC Finance Annual Report 2017/18

Faye Jeacocke

Cash commitments

	2018	2017
Allocated cash		
- External coaching	16,000	16,000
- Mile End gym	600	600
- Tenancy deposits	2,408	2,407
- HQ bar/kitchen	10,297	11,683
Minimum cash reserves	<u>25,000</u>	<u>25,000</u>
Total allocated cash	54,305	55,690
Total cash	<u>124,947</u>	<u>136,998</u>
Unallocated cash	70,642	81,308

Future plans

The following areas are being considered for the current year:

- Possible refurbishment of committee room for external rental.