

Treasurer's Report for AGM covering 1st April 2019 to 6th October 2020

As the end of FY19 AGM was cancelled due to the CoronaVirus outbreak a 'virtual' AGM is being conducted on 20th October. This report therefore covers an 18 month period with a summary from FY19, a summary from the first six months of FY20 and forecast for the remainder of the FY.

Summary of FY19

- Bank Balance at start of FY19 was ca £11k and grew to ca £15k at the end of FY19
- Member numbers increased slightly but main success were the three races which all exceeded forecast revenue by significant amounts - hence the growth in reserves.
- The club continued it's charity donations and gave £1500 to last years' charity (PHASE) and £500 to this year's charity (Made a Mark) from Rollick Cake Sales. It also continued support for CSET, donating sport prizes.
- Coventry BS deposit (emergency funding) remains in place at ca £5k
- Income received for Beginners training - some refunded but majority are expecting a course in 2021!

FY20 Year to Date (October 2020) Finance Summary

- CoronaVirus. Although the club has started again to meet outdoors it hasn't charged membership fees this FY and has continued to support (financially) EA, ARC and the CWA.
- The club continues to pay fixed costs such as Website maintenance, made voluntary donations to Severn Ambulance, and Liam Jones nominated charities plus spent money on virtual race prizes and preparations for resumption of club nights (outside).
- All normal club races have now been cancelled and consequently the revenue too - this has eroded the YTD Bank Balance to ca £13k. The club did not pay for room hire, Race contributions and leader training - which has helped reduce the financial impact of cancellations.

FY20 - Forecast to the end of the FY (March 2021):

- The club has negotiated a deal with the TRC to pay 50% of our normal premises hire fee to the TRC and use some of their facilities (Car Park, Toilet, Storage).
- Club fixed costs continue (i.e. Website) and in addition the club has purchased a Zoom licence. Leader Training WILL be funded - so volunteers please!!
- The club agreed to defer charity payments normally funded by race income until FY21 but will fund internal race prizes as well as XC if it starts up.
- All membership fees cancelled for this FY but club members are being asked to cover £10 of the normal £16 EA fees.
- The club estimate end of Year Bank Balance to be ca £11k, so £4k down from the start of the FY. This in addition to the £5k reserve detailed above. This still allows the club to be creative in funding additional activities so long as they fit in with EA/CoVID guidance
- If anyone needs new kit now is the time to buy it - lots of stock available.

Mike Bennewitz: TRC Treasurer: 6th October 2020