**EASTERN MASTERS’ ATHLETICS CLUB**

**Treasurer’s Report and EMAC Accounts for 2018**

The Club remains in a healthy financial position because the decision to cease, in 2014, printing a quarterly newsletter halved the club’s expenditure with little impact on its income and consequently a surplus built up over the next three years. The previous committee took the prudent decision to leave the annual subscription unchanged since they anticipated that other costs would rise to fill the gap between income and expenditure which, to a large extent, they have done. The largest increase has been in affiliation fees to England Athletics, British Masters and England Athletics Masters Association which have more than trebled and eat up over 90% of membership fees for our First Claim members and over 50% of those for Second Claim members (England Athletics’ demands have grown faster than those from BMAF). Nevertheless, the club’s income is still more than enough to cover its normal expenses.

The attached file shows the accounts on a Receipts and Payments basis which give a slightly misleading picture: firstly, we have used some of our large cash balances to stock up on medals sufficient for about three years and to purchase more than a year’s supply of vests to take advantage of the better terms on an order of 50 or more; secondly, the prepayments for the Track and Field League in 2017 for 2018 were greater than those in 2018 for 2019; and thirdly, BMAF were very, very late in paying EMAC its meagre share of the profits from the Indoor championships in February 2018. I have therefore added an extra column to adjust for these items (and the week’s delay by Stripe in paying over receipts which has a very small impact). Also, event income and expenses is larger than normal because we hosted the EAMA x-country meeting. I have not adjusted for the prepayment element of the subscriptions which run up to the end of March because that would, if done properly, require me to make a separate calculation for each of 694 members, nor have I adjusted for affiliation fees payable in 2019 on 2018 membership. The latter would make the balance sheet look worse by about £5k and probably make the P&L account about £80 worse.

There is either a deficit of £173 on a pure receipts and payments basis or a surplus of £331 on an adjusted basis, even after writing off the stock of medals and vests. If we put them in at half the cost the surplus would be over £1000. [As far as I can see, but I stand to be corrected by Mike, the membership is currently a bit over 700; subscriptions for 2018 were modestly higher than for 2017 so it seems that more have joined than left: hence there is a good chance that most of the vests will be sold and most of the medals awarded – and a near-certainty that a few will gather dust].

Including the cost of medals awarded, the Events made a loss of several hundred pounds, due to our correct decision that we should reimburse expenses for Officials at the events. A substantial minority of Officials claimed expenses amounting to £1543, nearly one-third of which related to the EAMA x-country where travelling distances were greater, and two-thirds to the T&FL. It is clear that a majority of Officials did not claim their expenses and are jointly subsidising events to the tune of several thousands of pounds each year.

Our major cost, after events, was affiliation fees: £4128 to BMAF, £516 to EAMA and £531 to England Athletics (an odd-looking number because they changed the amount from £14 to £15 during the year).

A much smaller loss (just under £200) would be reported on sale of kit if we did not write it off on purchase due to (i) the cost of postage and (ii) because we were selling vests at £15 each until early August and the cost of replacing them was £20 each (reduced to £19 for our large order in December). For 2019 the loss on posted vests will be a few pence each.

It would appear that if we reduce the 2nd Claim Membership fee to £10 as proposed and buy no more medals we should be modestly better than break-even for 2019 excluding the cost of the planned Awards Evening.

As our surplus carried forward, even if we adjust for 2019 affiliation fees, exceeds a year’s normal expenditure it is not necessary to budget for a surplus to provide a safety margin for unanticipated events. If all Officials claimed their expenses, we should make a loss for the year, but the accumulated funds provide a more than adequate cushion.