

Treasurer's explanatory notes to Eastern Masters Athletics Club 2024 Accounts.

The accounts show a "very healthy" financial position with accumulated reserves still in excess of a year's income. They also appear to show a pretty neat balance between income and expenditure with a cash flow surplus a little below 2% of income

Of course, cashflow accounts can be distorted by the timing of large items of income or expenditure (or, in our case, a bunch of small, connected items) but this year these have had little aggregate effect while distorting, individually, Event income, Medals and Club Kit (see footnote), so we should still show a modest surplus on an "Accruals" basis.

I should explain that England Masters Athletics Association did not have a functioning bank account for most of 2024 thanks to NatWest bank, so we managed finances for the outdoor inter-area match through the EMAC account and planned to reimburse EMAC for the net loss before the year-end. Regrettably the privatised Royal Mail did not deliver the cheque until January 3rd (it cleared on January 6th) so EMAA appears as a debtor in these accounts.

Membership subscription income rose again, partly due to an increase in membership and partly due to an increase in subscriptions for first claim members to match the increase in the EA levy. As you can see more than half of our membership income is swallowed up by affiliation fees to EA, BMAF and EMAA (and nearly 10% by Opentrack) so all EMAC activities are paid for out of the less than £4 per member that goes to the Club. The almost matching rise in affiliation fees was largely that increase in the EA levy but includes a smaller amount from an increase in the affiliation fee to EMAA.

Event Expenses were up by £3056 for three (four including general inflation and its impact on travel expenses) reasons: the one I found objectionable was that Greenwich Leisure charged us £795 (56%) more than in 2023 to hire Lea Valley Stadium; also the T&FL Final at Milton Keynes cost £450 more than at Bedford the previous year largely because officials, in aggregate, had travelled further but partly because costs per mile were higher; the only good reason was that the EMAC/VAC indoor championship made much more profit than intended or expected and we paid £1384 to VAC (being their share of the crude cash flow surplus, most of our share was swallowed up by the cost of our medals which were paid for in 2022). Because a chunk of income for the EMAC/VAC champs was received in 2023 it doesn't appear in the 2024 accounts.

Admin costs are mostly the website

Interest on our deposit account was relatively low because while banks are keen to attract individuals with apparently generous rates, they are less keen on sports clubs who don't generate extra income for the bank by buying insurance or savings/investment products. We have now opened a 95-day-notice deposit account offering 3.46% p.a. interest, so I expect interest income in 2025 to be nearly double last year's.

Footnote: The significant distortions due to timing are (i) that we spent a negligible amount on medals again although the yearly average cost is over £1,000, having bought a fairly large stock in 2022; (ii) we bought no club kit in 2024 (the spending is all on postage) so we show a surplus that is close to the loss shown in 2023 when we purchased quite a lot and (iii) – which roughly balances the first two, we received no prepaying entry fees for the 2025 Track Field League or the 2025 Indoor Championships whereas we had received £1800 of prepayments for the 2024 ones in 2023.

There is also a small distortion because the membership year is to the end of March and the accounting year is to 31st December but while this flatters the reported balance/reserves at the end of the calendar year the impact on the Profit and Loss/Cashflow accounts is small to negligible unless membership changes significantly.

John Borgars 08/04/2025