

BASINGSTOKE & MID HANTS ATHLETIC CLUB TREASURER'S REPORT 2023

Review of the year:

This has been my first year as Treasurer, and I would like to thank Edward Thomas for all his commitment and effort in the role, and time spent with me handing over following my appointment. I would also like to thank the club's committee for their patience as I have settled into the role.

The club continues to hold a reserve account containing £30,853 to mitigate against risk of loss of income or material unexpected cost. It has not been necessary to use any reserve funds during 2023.

The majority of our income and costs were in line with expectation, although some areas were of note:

1. Membership income was up on last year due to the 15% increase in membership fees effective from April 2023
2. We saw a significant increase in entry fees for open meetings, club championships and other events as we held a larger number of them over 2023, and also augmented this with higher income from refreshments at these events
3. Costs for track hire from Basingstoke & Deane Borough Council went up as we transitioned from a quarterly exclusive use charge to a monthly usage charge
4. Clothing purchases increased as we restocked vests and also incurred costs for 75th anniversary items
5. The Hampshire Hoppit trail races saw a recovery in entries, as well as a reduction in costs, marking a £14k increase in the contribution generated from it.

As a result, the club reported a surplus on normal activities of £28,816, compared to a deficit of £10,810 in 2022.

Trackside Facilities Fund:

Most of the money in the trackside facilities fund was used during 2023 to allow construction of the new clubhouse and stand. The total spent during the year was £158,645.

As noted elsewhere, the stand was first used in April 2023, and therefore depreciation has started being charged against its cost. The clubhouse is substantially complete but not yet in use.

The total net book value of these facilities is £192,285, and we have £2,336 in the trackside facilities fund, which is planned to be used in 2024 to complete the fit-out of the clubhouse.

Membership fees proposal for 2023:

The continued increase in running costs due to inflation and improvements to facilities, allied to the increase of EA affiliation fees by £2 from April 2024, has led the club to propose an increase in most membership fees by 10% for 2024, effective from 1 April 2024. There will be a lower increase of 5% for under-11s and road runners, and the EA affiliation fee increase will be passed on in full.

I would like to thank Georgina Grace for examining the accounts and signing the balance sheet.

Avi Govind
Treasurer
20th February 2024