

RIOT AGM

2ND JULY 2020 - 7pm

FINANCIAL STATEMENT: TREASURER - MARK ALLWOOD

With a brand new Committee taking office, and taking into account the fact that RIOT today is a very different (and much larger!) club compared to what it was in 2017, I wanted to take the opportunity to review all of the club's finances over the last two and a half years, and put them into a format that not only the wider Committee all understand, but also all of you, too. I also wanted them to be in a format that could be easily understood by any independent examiners – more on that later. Finally, I wanted to be able to clearly identify where our income was coming from, and where it was being spent, so that we can plan properly for the future.

This was a bigger task than I'd anticipated – it's just as well I'm currently furloughed! However, with input and help from members of the old and new committees, I've now managed to complete this exercise, and am pleased to confirm that I, and the rest of the core committee agree that our accounts are up to date, fully accurate, and correct.

Despite this, and because – as previously mentioned – RIOT is now a very different club to when it was formed, and also because we now have a new structure and committee in place, we thought it was appropriate to have an independent examination of our accounts, to ensure RIOT 2.0 is doing everything properly. I will be arranging this for either later this month, or early August.

This is the state of our accounts as of the end of March, when the last financial year ended. I am happy to explain details to anyone who is interested, but in the interests of time – and not wishing to bore those of you who would rather hear about running – so if anyone has any questions, or particular concerns, perhaps you could get in touch after the meeting?

The main point to make is that the club's accounts are in good shape – at the end of March, the club had almost £4000 in its accounts. That has decreased a little since then and will continue to decrease a little over the next few weeks as refunds for cancelled events are paid out, and outstanding invoices are received. The balance at the end of June is £3421.39.

Our biggest source of income is your membership fees, although a big chunk of this goes out again to England Athletics, for those of you who have an affiliated membership.

You'll see a big sum for clothing sales, but we don't really aim to make a significant profit on this – as you'll see, an amount goes out similar to what we take in.

You'll see that "Club Costs" were high last year, but this includes expenditure on some key items, such as our new gazebo, and run leader training courses. We were lucky enough to benefit from some generous donations to offset this, but it's unlikely we'll be able to rely on similar donations this year – so will plan our expenditure accordingly.

Our swimming groups look as though they made a profit, but this figure doesn't include refunds that had to be paid in April for cancelled sessions, or an outstanding invoice for £1,120 from 1610.

The last big item here, Events, covers everything from the Adventure Race to the Xmas party – once again, there's a similar amount going out to coming in, as we'll aim for these to pay for themselves. With these, as with most other items, where the income and expenditure don't match up, it's often because some of these figures fall into earlier or subsequent financial years.

For the current year – April 2020 to March 2021 – the budget is still a work in progress. Because of the new committee, and because of the new roles on this committee, we haven't yet had a chance to properly discuss in full our plans for the next (bit of a) year. The main point, though, is that we start the year in good shape, and that means I can't see any need for us to change the membership rates for this year. Right now, I'm forecasting that we'll end this year with either a smaller surplus or a small deficit, which wouldn't be a problem – we've made a comfortable surplus for three years running, and if we keep doing that there's actually a chance that we may end up paying corporation tax!