



DERWENT VALLEY ORIENTEERS

TREASURER'S REPORT – SEPTEMBER 2018

The Club's financial year is from 1 September to 31 August. This current report provides an analysis of the Club's finances for the financial year 2017/18 and will provide the basis for the Treasurer's Report to the Club's AGM.

It also includes a proposed budget for the forthcoming financial year 2018/19.

Overview

The table below details the year end balances in the Club's various accounts over a five-year period:

Balance at	31 August 2014	31 August 2015	31 August 2016	31 August 2017	27 August 2018
Current Account	£5,982	£9,631	£3,559	£7,469	£3,944
Business Bank Instant	£10,944	£10,948	£10,952	£10,958	£10,964
Perm Course Float	£25	£25	£25	£25	£25
Equipment Account	£250	£250	£201	£201	£200
Registration Team Float		£200	£200	£200	£180
TOTAL	£17,201	£21,054	£14,937	£18,853	£15,313

The Current Account balance has reduced by £3,525 the year to £3945. There have been no withdrawals from the Business Bank Instant (Savings) Account.

Note that, in addition to the above, the Club has a further £425 available via the Registration Team float (£180), Equipment Account float (£220) and Permanent Course float (£25).

Current Account

- The Current Account balance of £3,944 results from a net expenditure of £3,525 since the start of the financial year (1 September), with expenditure of £20,945 exceeding income of £17,420:

Opening Balance - 1 September 2017	£7,469
Income	£17,420
Expenditure	-£20,945
Net Income	-£3,525
Closing Balance as of end August 2018	<u>£3,944</u>

Income versus Expenditure

- **Net Income:** Total net income of £5,189 resulted from Events, which generated a net income of £4,393 (see Events below), together with a net contribution from Permanent Courses of £637 and O-kit sales (£116):

	Income	Expenditure	Net Income/ Expenditure
Net Income			
Events	£14,845	-£10,452	£4,393
Perm Courses	£1,049	-£412	£637
Clothing Sales	£473	-£357	£116
Misc/Other	£122	-£79	£43
Sub Total	£16,489	-£11,300	£5,189
Net Expenditure			
Equipment	£449	-£2,695	-£2,246
Mapping		-£2,270	-£2,270
Relays/CSC	£430	-£2,326	-£1,896
Newstrack		-£1,200	-£1,200
Coaching	£25	-£878	-£853
BO	£27	-£172	-£145
Meetings		-£104	-£104
Sub Total	£931	-£9,645	-£8,714
TOTAL	£17,420	-£20,945	-£3,525

Sportident	£898
Network Rail	£633
Insurance	£428
New Kites	£238
Software Licences	£186
Minor Purchases	£313
TOTAL	£2,695

- **Net Expenditure:** Net expenditure totalled £8,714. The major elements of which were:
 - **Equipment** net costs of £2,246 which include:
 - £898 to SPORTident for station repair and maintenance, including the purchase of a new RSF8 station (£135).
 - The annual payment of £633 to Network Rail as ground rental for the Club hut.
 - The purchase of 50 new kites (£238).
 - Annual fees for the renewal of essential software licences (£186).

- Miscellaneous small equipment purchases (£313), comprising batteries, inverter, new keyboard and a top-up of the Equipment Fund.

The associated equipment related income of £449 comprises renting out of Club equipment (£360) and an insurance payment of £89 for a control box and associated equipment which were stolen at the Alfreton Park.

- **Mapping:** Costs of £2,270 associated with mapping Bretton Clough and Eyam Moor (£1,650) and Linacre (£620).
- **Relay Entry Support Payments:** The Club has paid £2,326 for entry fees for the CompassSport Cup, JK and British relays, of which the Club is committed to pay half and the entrants the other half. To date, all the monies due from entrants to the British Relays have been recovered (£117). However, of the £1,000 to be recovered from entrants for the CSC and JK relays, £303 has been paid thus far i.e. about £700 remains owing. The establishment of a new Club Captain's Bank Account should considerably assist the club captain in recovering the outstanding balance owing by entrants.
- **Newstrack** related expenses (£1,200).
- **Coaching/Training** costs of £853 primarily resulted from EMOA Level 2 Coach Training for S Swalwell and S Chaffey (£760).
- **Meetings** costs of £104 were for the hire of The Family Tree for Club meetings.

Events - Summary

- The Club had held 31 events (see **Attachment 1**), attracting 2,780 entrants:
 - 1 Level B – Bretton Clough and Eyam Moor
 - 3 Level C – Kedleston, Hardwick and Stanton Moor
 - 2 Urban – Chesterfield and Buxton
 - 25 Local

Event Summary	Number	Entrants		Income/ Cost
Carry-forward from 2016/17				-£141
Levels B & C and Urban	6	1341		£3,248
Level D Local	9	539	£524	£1,976
Park Events	4	370	£415	
Summer Series	5	154	£282	
South Derbyshire	4	197	£395	
National Trust	3	179	£360	
Other				-£689
TOTAL	31	2780		£4,394

The East Midland Champs at Breton Clough and Eyam Moor were postponed from 10 December to 28 January due to bad weather, replacing the planned Birchen Edge event. In addition, the planned event at Linacre in early March was cancelled (to be rescheduled), also

due to bad weather. Therefore, bad weather caused us to lose two Level C events (Birchen Edge and Linacre) and the associated potential net income from them.

In addition:

- A schools' event was held at Whitworth Park on the morning and afternoon of World Orienteering Day on 23 May (attracting 118 pairs), followed by an open event in the evening (with 20 entrants). The schools' events were funded by Anthony Gell School.
 - The Club Champs were successfully held on 25 October at Ilam at a cost of £372, attracting some 75 members
- The events generated a total net income of £5,224, reducing to £4,394 after deducting the cost of the Club Champs, carry-forward from the last financial year, the cost of the Linacre maps (to be used at the rescheduled event) and other miscellaneous small costs.
 - It is of interest to compare the financial performance of events this year with those in 2016/17:

	2016/17			2017/18		
	Number	Entrants	Net Income	Number	Entrants	Net Income
Level B	2	583	£3,043	1	279	£938
Level C & Urban	8	1825	£4,409	6	1062	£2,310
Local	23	1454	£1,628	25	1439	£1,976
TOTAL	33	3862	£9,080	32	2780	£5,224

Key points of note are:

- **Level B Events:** The total number of events (33 versus 32) are similar but last year, we held two Level B events versus one this year, attracting over twice as many entrants (583 versus 279). This has a significant financial impact in that the Level B net income last year exceeded £3k versus less than £1k this year.

However, a contributory factor is that, because of bad weather, the car parking arrangements at this year's Level B event, at Bretton Clough and Eyam Moor, had to be changed at the last minute, incurring addition unforeseen costs of £450. Without this, the event would have generated net income of around £1,400.

- **Level C Events:** This year, 8 Level C events were planned (the same as last year) but two, Birchen Edge and Linacre, could not take place because of the weather and which has resulted in a potential £800 loss of planned net event income.

The Level C event at Kedleston just broken even, primarily due to a very high access charge required by the National Trust (£480).

- **Level D (Local) Events:** This year we ran 25 such events versus 23 last year. As a result, net income this year is almost £2k, versus £1.6k last year, and contributes 40% of the total net event income. This rise in net income is in part due to increasing the senior entry fee from £4 to £5 for the later Level D events.

Proposed Budget for 2018/19

A proposed budget for the coming financial year is provided in **Attachment 2**. The basis for the budget is as follows:

- The net income from planned Level B and C events results from an analysis of each individual event, whilst net income from Level D (Local) events is based upon current year performance. It assumes that the senior entry fees are £8 and £5 for Level C and D events respectively.
- Recurring (i.e. essential) costs expenditure is based upon an analysis of these actual costs over the past three years.
- As a result, a surplus of £1.8k is projected which, in order to maintain a balanced budget and retain between £3-4k in the Club's current account (as currently), is available as 'discretionary funding' to be employed as the Committee deems appropriate.

In Conclusion

- The Club's finances remain sound, with some £15k of funds available.
- The Club's current account fell by some £3.5k over the year due to:
 - Lower than anticipated net income from events (by around £1.2k) due to adverse weather, resulting in the loss of two events (Birchen Edge and Linacre) and an unplanned, significant increase in costs at Bretton Clough and Eyam Moor.
 - A break-even financial outcome at the Kedleston event due to high access fees.
 - Relatively high mapping costs (of over £2k).
 - As yet unrecovered entry fees for the JK relays and the CSC.
- The proposed budget for 2018/19 indicates that £1.8k should be available for 'discretionary' expenditure, whilst maintaining the level of funds in the Club's current account (around £3.5 - 4k), as currently.
- **The Committee is requested to endorse:**
 - 1. This report as the basis for the Treasurer's Report at the AGM.**
 - 2. The proposed budget for 2018/19.**

Roger Keeling
Treasurer
September 2018

ATTACHMENT 1

EVENTS FINANCIAL ANALYSIS

	Event	Entries			Finances			Total
		Juniors	Seniors	Total	Income	Costs	Balance	
	2015-16							
	Carry-forward costs				£79	-£220	-£141	-£141
	2017-18							
LEVEL B	Bretton Clough & Eyam Moor	236	43	279	£4,164	-£3,226	£938	£938
LEVEL C	Kedleston	58	131	189	£928	-£883	£45	£1,336
	Hardwick Park	53	166	219	£1,239	-£540	£699	
	Stanton Moor	60	212	272	£1,695	-£1,103	£592	
URBAN	Chesterfield	34	177	211	£1,200	-£609	£591	£974
	Buxton	31	140	171	£1,062	-£679	£383	
LEVEL D - Local: 8	Openwoodgate	28	49	77	£125	-£130	-£5	£524
	Shipley	51	43	94	£246	-£121	£125	
	Alfreton	53	46	99	£303	-£139	£164	
	Stones Island	12	22	34	£102	-£39	£63	
	Whitworth	19	21	40	£122	-£61	£61	
	Lea Green	45	25	70	£180	-£88	£92	
	Holmebrook	18	37	55	£146	-£142	£4	
	Oker Hill	23	27	50	£134	-£85	£49	
	World Orienteering Day	11	9	20	£42	-£71	-£29	
Park Events: 4	Markeaton Park	54	39	93	£204	-£140	£64	£415
	Darley Park	63	49	112	£334	-£153	£181	
	Elvaston	49	26	75	£253	-£162	£91	
	Allestree	43	47	90	£223	-£144	£79	
Summer Series: 5	Oker Hill	29	18	47	£115	-£82	£33	£282
	Farley Moor	14	11	25	£64	-£37	£27	
	Whitesprings	12	22	34	£112	-£54	£58	
	Bottom Moor	9	13	22	£70	-£39	£31	
	Hall Leys Park	15	11	26	£175	-£42	£133	
South Derbyshire: 4	Staunton Harold	23	19	42	£164	-£67	£97	£395
	Foremark	18	27	45	£176	-£76	£100	
	Swadlincote Woodlands	18	42	60	£182	-£104	£78	
	Rosliston	14	36	50	£176	-£56	£120	
National Trust: 3	Ilam	27	27	54	£195	-£86	£109	£360
	Longshaw NT	30	53	83	£312	-£95	£217	
	Hardwick NT	14	28	42	£110	-£76	£34	
Other	Club Champs					-£372	-£372	-£689
	Linacre					-£114	-£114	
	Miscellaneous				£213	-£416	-£203	
	TOTAL	1164	1616	2780	£14,845	£10,452	£4,394	£4,394

ATTACHMENT 2

PROPOSED BUDGET FOR 2018/19

INCOME	Events	Level C & Urban	£8 senior entry fee	£3,550	£3,550	Note 1
		Level D	£5 senior entry fee	£2,000	£2,000	Note 2
	Other/Misc				£400	Note 3
				TOTAL		£5,950
EXPENDITURE	Recurring Costs	Equipment	Repair and Maintenance	£350	£1,550	Note 4
			Insurance	£400		
			Land Rental	£600		
			Software Licences	£200		
			Newstrack		£900	Note 5
			Relays/CSC Entry Fee Support		£900	Note 5
			Club Champs		£350	Note 5
			Coaching/Training		£200	Note 5
			BO		£50	Note 5
			Miscellaneous		£200	Note 5
				TOTAL	£4,150	
				PROJECTED SURPLUS/DEFECIT	£1,800	
		Discretionary Expenditure	Mapping	£500	£1,800	Note 6
	New Equipment		£800			
	50th 'birthday' celebrations		£500			
			PROJECTED SURPLUS/DEFECIT	£0		

NOTES

1. Based upon projections for each of the 7 Level B and urban events planned for 2018/19, with an assumed senior entrance fee of £8.
2. Based upon the Level D events in 2017/18 which generated a net income of £2k. A £5 senior entrance fee is assumed.
3. Typically, this level of additional income is generated from, for example, loaning out Club equipment and training fees.
4. The projected repair and maintenance costs are based upon actual expenditures over the past three years. Equipment insurance, land rental to NetworkRail for the Club hut and software licence fees are essential ongoing annual expenditures.
5. These projected costs are based upon an analysis of actual expenditures over the past three years.
6. The proposed budget above indicates a potential £1,800 net surplus which can be spent on discretionary items, as the Committee decides. Shown here are three

examples to employ this surplus and yield an overall balanced budget i.e. gross expenditure equals gross income.