

ENGLISH TWENTY CLUB

Treasurer's Report

Accounts – Year to 31 August 2019

Referring to the attached draft accounts, I set out highlights below:

- The club's net assets have increased from £20,353 to £24,619 during the period
- Provisions (amounts owed by the club) of £2,680 have been made in respect of:
 - delayed payments for GR match entry fees £366.30
 - payment to the England Rifle Team to Canada for team match entry fees £1,893.75
 - yearbook costs £219.84
 - affiliation fee to the City Rifle Club £200.00
- Debtors (amounts owed to the club) of £2,188 relate to amounts received after the balance sheet date in respect of shooter contributions to the cost of the Armed Forces Match, entry fees for the KGV, and amounts due in respect of the Spring Meeting.
- Income from annual subscriptions rose from £6,493 to £6,896 possibly due to increased efforts on the part of the MemSec and DSs to collect annual subscriptions and to persuade more members to pay each year in January by standing order.
- Income from donations fell from £1,711 to £1,250. Council will recall that £486 of the previous year's donations arose in respect of sales of old journals and yearbooks. Donations arise mainly from standing orders for £10 or £5 that have not been increased to the current annual subscription level.
- The Spring Meeting generated a surplus of £3,998, down from £4,203 last year. Revenue increased by £3,662 due to an increased entry. However, costs increased by £3,867 due to a massive increase in the costs of markers. Thanks are due to the organisers for again making the meeting a success
- The KGV generated increased surplus partly due to the release of a £1,200 provision, made last year in respect of targets and markers for the final not subsequently charged for by NSC
- Last year's yearbook loss of £227 was reduced to £163 this year. Less yearbooks were printed, but they were sold at higher prices. Thanks are due to Stephen Penrose for his work as editor
- The costs of international team matches increased by £2,117 partly due to the increased costs arising from the America Match, U-25 America Match and associated badges etc. at the 150th Imperial Meeting
- CCV entry revenue remained flat compared to last year but the cost of prizes and medals increased by £255, resulting in a reduced surplus
- The loss on sales of merchandise increased from £354 to £500. In view of very slow sales of club and team pullovers, the Executive Committee decided to write down the stock (of pullovers) by a further 25%, attributing zero value to these items, which can still be purchased at attractive prices

- The club incurred costs of £2,479, up from £1,471 last year, in relation to target hire and markers in support of the England Lions programme. This increase was partly due to the costs arising from the training match in May, against the England Team to Canada.

Management Update

Annual subscription collection.

2019 revenue from subscriptions and from recurring donations increased during the year. This is commendable and largely, I suggest, due to the efforts of Ben Craig and, subsequently Graham Nelson in their role as MemSec. Post the Balance sheet date Graham Nelson has put in tremendous work on the new membership database and is actively chasing subscription payments both directly and through DSs. Council is encouraged to find ways to increase the numbers of members who pay by Standing Order. All new annual members are required to pay by SO.

Categorisation of Revenue Streams.

In order that the treasurer can report accurately to Council, it is important that members, when they pay money to the club by electronic means, use the club's revenue codes to indicate what their payment is for. This is essential if the accounts are to properly reflect the nature of the club's revenues. There are signs of improvement but plenty still needs to be done!

Spring Meeting

This event is very important for the club's revenues; Council should consider what measures are needed to promote greater participation and hence a greater surplus. How do we find 50 more entries as the BCRC has done?

General

Costs incurred supporting England team entry fees at Bisley, and supporting the touring team (to Canada), were about £3,000 more than in the previous year. Support for England Lions also increased by about £1,000.

These expenses are appropriate so long as the club generates the revenues to support them. I urge Council to ensure that the club runs a healthy financial surplus in the future if it intends to sustain these grants. A shock e.g. the loss of the surplus on the Spring Meeting due to the current virus outbreak, could have serious consequences for the club's ability to support its representative teams, and the Lions.