



## Treasurer's Report 1<sup>st</sup> June 2022 – 31<sup>st</sup> May 2023

### SUMMARY

2022-23 accounts are presented. The balance sheet is shown on Page 3, Statement of Financial Activities on Page 2 and breakdown of income and expenditure by Activity and Category on Page 3.

The total sum carried over from the financial year 2021-22 was £25,402.32 and the closing balance on 31<sup>st</sup> May 2022 totalled £23,213.63 a net reduction of £2188.69.

Notes highlighting key aspects of the accounts are captured below. In general, it is noted that the reduction in balance is considered acceptable given the reasons for the reduction and the overall healthy level of the club finances.

### NOTES

- Net membership income is very similar for 2023 vs 2022.
  - This is due to the reversion to full price for HH membership compared to the half price in 2020-21 due to Covid
- Saturday Series has run with a small net surplus, partly due to the introduction of the late entry surcharge, although this was not the primary purpose of that surcharge. It is noted that land access charges have now been introduced by St Albans District Council for some locations.
- Ace of Herts made only a small loss despite the very high land access costs for Egypt Woods/Burnham. This was due to a large entry.
- Capital equipment purchases included a new set of club trophies and a new start clock.
- The Club has continued to invest in training for officials.
- "Membership Subscription" includes HH Club membership income. The total figure of £2264 includes both the HH (£10/£5) and SEOA (£3/£1) contributions to membership. The SEOA portion of this is then returned as a levy (£600).
  - HH members should note when receiving their annual renewal that these HH and SEOA portions are bundled together under the HH banner, with SEOA fees captured as £0.
- Officials' Expenses and Map Surveys remain lower than their potential due to these not generally being claimed.
  - HH Mileage expense rates are aligned to the BOF rate of £0.25/mile.
  - Officials and Mappers are encouraged to claim expenses
- The Committee has agreed for a Savings account to be opened in 2023 to ensure that the club obtains a return on its high levels of reserves now that interest rates have increased.

### 2024 HH MEMBERSHIP SUBSCRIPTIONS

Annual BOF membership renewal in 2023 cost £28/£11 for Seniors/Juniors.

This 2023 sum comprises Membership Fees to BOF (£15/£5), SEOA (£3/£1) and HH (£10/£5).

In 2024, Membership Fees to SEOA will remain unchanged. BOF however are proposing to introduce a more complex member pricing structure. This pricing structure is not yet approved. If it is, this will mean the following:

- A new membership category for families
- Reduced membership fees for those who join from May-August (two-thirds of normal membership fee) and from September-December (one-third of normal membership fee)
- A new reduced membership fee for young adults aged 21-25 – aimed at retaining young adults in orienteering.

It is proposed by the Committee, for acceptance at this AGM, to introduce equivalent HH membership fees for these new categories in 2024. This will lead to no change in overall

Membership Subscription renewals for Adults/Juniors for 2024, which will remain at £28/£11, but new categories for Families and Young Adults.

2023	Senior	Junior
<b>BOF</b>	£15	£5
<b>SEOA</b>	£3	£1
<b>HH</b>	£10	£5
<b>Total</b>	<b>£28</b>	<b>£11</b>

<b>2024</b>	Senior	Young Adult	Junior	Family
<b>BOF</b>	£15	<b>£10</b>	£5	<b>£35</b>
<b>SEOA</b>	£3	<b>£3</b>	£1	<b>£8</b>
<b>HH</b>	£10	<b>£7</b>	£5	<b>£30</b>
<b>Total</b>	<b>£28</b>	<b>£20</b>	<b>£11</b>	<b>£73</b>

### 2022-23 SATURDAY SERIES PRICING

The new pricing structure with a late entry supplement has been partially successful. With many entries coming on the final day before the supplement comes into place, it is clear that without this, late entries would be more significant than they are. However, there are still a very large number of late entries. It is therefore proposed to continue with the same pricing structure for 2023-24 and to hold entry fees at the same levels.

	Early Bird	Late Entry
<b>Senior BOF Member</b>	£4	£6
<b>Senior Non-Member</b>	£6	£8
<b>HH Junior</b>	£0	£2
<b>Junior BOF (non-HH) Member</b>	£2	£4
<b>Junior Non-Member</b>	£3	£5

### HONORARY AUDITOR

Club accounts have been independently reviewed by Judy Walker, appointed at 2022 AGM to this role. Judy has said that this will be the last year she will audit the accounts for us and a new auditor will be required for the 2023-24 accounts.

### CLOSING COMMENTS

Club funds remain high despite the net loss for the year although that loss is based on certain factors particular to this financial year. The club will take advantage of the return of savings interest rates to place the bulk of its funds in a saving account to earn interest.

With the high level of funds, there continues to remain scope in 2023-24 for the Club to continue to use its available funds to further enhance its activities through targeted investment in member training/coaching, refresh of capital equipment, map surveys, targeted reductions, promotions and publicity to seek new members and participants, and to support HH volunteers.

**Ben Bardsley**

**Treasurer, Hertfordshire Orienteering Club**