

Cambridge Fencing Club

Treasurers Report for AGM - May 2011

Reports generated as of 31st December 2010

The attached reports run for the period 1st January 2010 to 31st Dec 2010 covering a full year since the last financial report

Summary of previous year 1st Jan 2010 to 31st Dec 2010

Last year, although not disastrous was a little disappointing and shows trends that we need to keep under review. The club made a loss of £2700 against a profit of £1900 from 2009

Income dropped by about £2000

- Subscriptions stayed reasonable constant last year despite 20% increase in September.
- Courses made a significantly smaller profit than previous years. (£2600 versus £4500)

Expenses Increased by about £3000

- Hall fees increased by £2000. (Increase in hall space + hall fee rises)
- Coaching rising by over £3000. (Increase in coaching fees + Sarah)

For Details, see **Current Worth** and **Income / Expense** reports for 01/01/2010 to 31/12/2010.

Forecast for 2011

Extrapolating Sep 2010 to April 2011, (See Income / Expense for 01/09/2010 to 30/04/2011) and taking the reduction in hall fees due to Blue Gym reduction, I believe our major income and expenses will be as follows:

Income:

CFC Courses	£2500
Subscriptions	£6500
Visitors	£500
Open air	£500
Donations	£500
Total Income	£10500

Expense

Coaching	£5800
Hall Fees	£8100
Total Expense	£13900

Profit / Loss **-£3400**

We can afford to run at a loss of this size for 3 years before the club would hit serious difficulties.

Assuming that we do not want to reduce coaching provision, we still need to increase fees and the following plan has been put in place to bring our income into line with our spending without completely wiping out our balance sheet:

Year	Income	Expense	Profit	Balance	% Inflation	% Fee Increase	Monthly Fee £	Monthly Increase £
2010				£14,500			18	
2011	10,500	13,900	-3,400	11,100	3.00%	11.11%	20	2
2012	11,667	14,317	-2,650	8,450	3.00%	10.00%	22	2
2013	12,833	14,747	-1,913	6,536	3.00%	9.09%	24	2
2014	14,000	15,189	-1,189	5,348	3.00%	8.33%	26	2
2015	15,167	15,645	-478	4,870	3.00%	3.85%	27	1
2016	15,750	16,114	-364	4,506	3.00%	3.70%	28	1
2017	16,333	16,597	-264	4,242	3.00%	3.57%	29	1

CFC Net Worth

As of 31/12/2010

<u>Assets</u>	<u>Total</u>
Bank and Cash Accounts	
CFC Current account	980.96
Deposit account	23.87
Internet Savings	13,480.99
Petty Cash	139.24
Total Bank and Cash Accounts	14,625.06
 Total Assets	 14,625.06
<hr/> Net Worth	<hr/> 14,625.06

Monthly Cash Flow (1/01/2010 - 31/12/2010)

Between 01/01/2010 and 31/12/2010

<u>Sub-category</u>	<u>Total</u>
Income	
Cambridge Open Air	
Entry Fees	1,030.00
Food and Drink	47.00
Hall Fees	-235.00
Trophies	-128.98
Total Cambridge Open Air	713.02
CFC Courses	
Course Fees	2,630.00
Total CFC Courses	2,630.00
Investment Income	
Interest	35.67
Total Investment Income	35.67
Subscriptions	
Monthly	5,126.50
Termly	790.00
Total Subscriptions	5,916.50
Visitors Fees	444.50
Total Income	9,739.69
Expenses	
Association Fees	
Social	170.00
Total Association Fees	170.00
Coach Fees	
Coach Fees	4,362.50
Expenses	200.00
Total Coach Fees	4,562.50
Competition	
Prizes	152.80
Total Competition	152.80
Equipment	
Club Equipment	471.67
Maintenance	67.12
Total Equipment	538.79
Expenses	20.00
Hall Fees	
Club Night	6,995.00
Total Hall Fees	6,995.00
Taxes	
Capital Gains Tax	7.13
Total Taxes	7.13
Team Fees	12.00
Total Expenses	12,458.22
Income less Expenses	-2,718.53

Current Spending for last two terms (1/09/2010 - 30/04/2011)

Between 01/09/2010 and 30/04/2011

<u>Sub-category</u>	<u>Total</u>
<u>Income</u>	
Cambridge Open Air	
Hall Fees	-235.00
Total Cambridge Open Air	-235.00
CFC Courses	
Course Fees	2,030.00
Total CFC Courses	2,030.00
Investment Income	
Interest	15.41
Total Investment Income	15.41
Other Income	
Donation	500.00
Total Other Income	500.00
Subscriptions	
Monthly	3,390.00
Termly	934.00
Total Subscriptions	4,324.00
Visitors Fees	241.00
Total Income	6,875.41
<u>Expenses</u>	
Association Fees	
AFA	40.00
Social	10.00
Total Association Fees	50.00
Coach Fees	
Coach Fees	3,780.00
Expenses	100.00
Total Coach Fees	3,880.00
Competition	
Entry Fees	56.00
Prizes	206.65
Total Competition	262.65
Equipment	
Hire	-180.00
Maintenance	20.00
Total Equipment	-160.00
Hall Fees	
Club Night	6,612.00
Total Hall Fees	6,612.00
Taxes	
Capital Gains Tax	3.08
Total Taxes	3.08
Team Fees	-72.00
Training Expenses	20.00
Total Expenses	10,595.73
Income less Expenses	-3,720.32