



## **Brixton BMX Club**

### **Treasurer's Annual Report Financial Year 2019-2020**

This annual report and the annual accounts cover the financial year from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020.

#### **Club Income:**

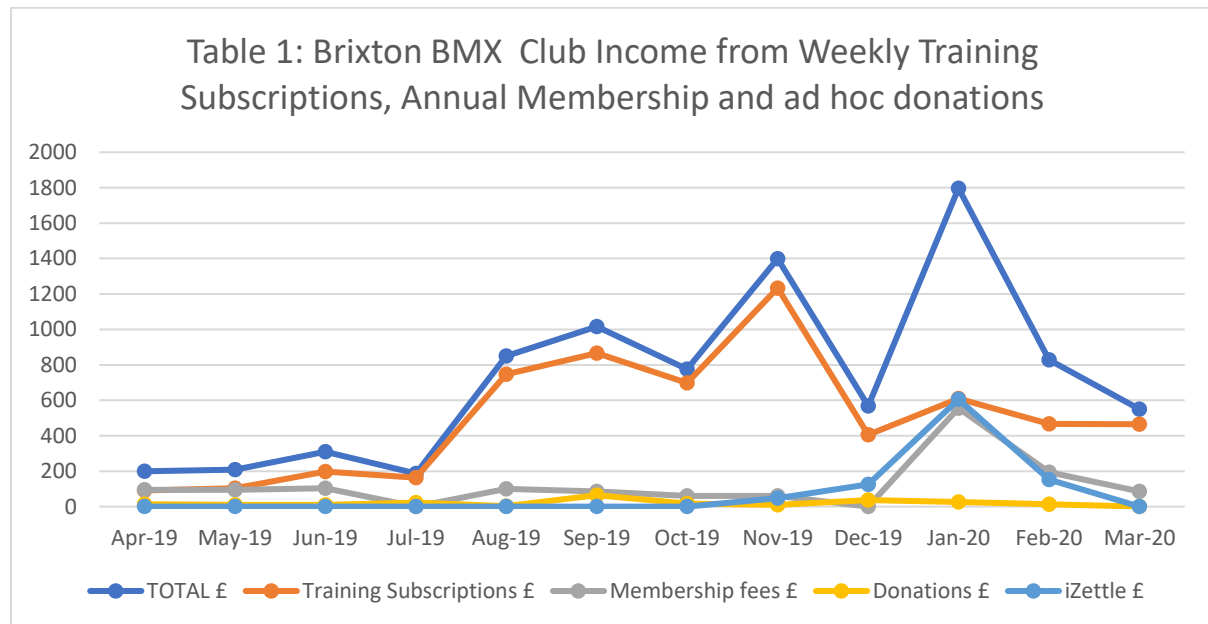
The club's income got a real financial boost from the initiation of iZettle payments at the trackside. This enabled subscriptions and membership to be paid by card and funds taken directly into the Club's account from the trackside. This is convenient for members and the facility lowers the risk for Club members of carrying cash to the Bank. The iZettle facility contributed £1,020.72 (bank statements).

The Club received £224.37 (Trackside book) through the financial year from members who donate the change from their subscription to the Club.

Income from weekly training sessions, membership, donations and iZettle (combination of the former) according to the categorisation of Bank transactions is £11,239.57.

Some analysis of our trackside notes shows that our income from weekly training subscriptions has substantially increased due to the Club's remuneration policy with a total of £6049.50 visible in trackside notebooks. Income from Membership fees was a total of £1433.00. More funds been received into the Bank account than are taken as cash or iZettle as recorded on the trackside as club

members are also starting to use online banking/payments direct to the account. See table 1 to show the split of funds handled at trackside.



**Source:** Ken's trackside book

In terms of fundraising, the total income from fundraising according to the categorisation of Bank transactions is £5450.01.

We received £480 from the raffle and the tuckshop at our London Series BMX track in Brockwell Park on Sunday 29<sup>th</sup> September. We also got grants and donations from the Mageni Trust (£500), the Mighty Hoopla Community Fund (£1,000), the Lambeth Circuit Methodist Church (£450) and the William and Christine Eynon Charity (£200).

When fundraising that was included in overall single bank deposits alongside weekly subscriptions is broken down, the Club attracted £5,889.91 of funds.

The club received gifts in kind from our members for the raffle at the London Series BMX race at the Brixton BMX track. The contributors included Edwardes, Volcano coffee, Cycloc, Brixton Cycles, Halfords, Brixton Brewery, and Bon Velo in Herne Hill for which I say thank you on behalf of the Brixton BMX Club.

**Table 2** to show items recorded as Fundraising in Ken Floyd's Trackside Account Book

Month	Fundraising Items		Date	Amount	Expenditure Categorisation
Apr-19	The Collective MJM MJMK	On bank statement	17/04/2019	£1,994.91	
	<b>Apr Total</b>			<b>1994.91</b>	
May-19	0				
Jun-19	Lambeth Circuit Methodist Church		13/06/2019	£450.00	Restricted for Bike Maintenance workshops
	William and Christine Eynon Charity		18/06/2019	£200.00	Unrestricted
	Loan from Neil Allfrey		22/06/2019	£100.00	Unrestricted
	<b>June Total</b>			<b>£750.00</b>	
Jul-19	Brixton Neighbourhood Forum	On bank statement	01/07/2019	£500.00	Unrestricted
	Mageni Trust	On bank statement	22/07/2019	£500.00	
	<b>July Total</b>			<b>£1,000.00</b>	
Aug-19	Bric-a-Brac Fundraiser		31/08/2019	£15.00	Unrestricted
	<b>August Total</b>			<b>£15.00</b>	
Sep-19	Raffle and Tuck Shop		30/09/2019	£480.00	Unrestricted
	<b>Sept Total</b>			<b>£480.00</b>	
Oct-19	Mighty Hoopla Community Fund	On bank statement	02/10/2019	£1,000.00	Unrestricted
	Lucio's Café Takings		05/10/2019	£100.00	Unrestricted
	Dookies Catering BMX Club Pitch	On bank statement	24/10/2019	£50.00	Unrestricted
	<b>Oct Total</b>			<b>£1,150.00</b>	
Nov-19	Access Sport for BMX Open day		13/11/2019	£500.00	Unrestricted
	<b>Nov Total</b>	On bank statement		<b>£500.00</b>	
Dec-19	0				
Jan-20	0				
Feb-20	0				
Mar-20	London BMX Funds	On bank statement	02/03/2020	£905.10	Unrestricted
	<b>Mar Total</b>			<b>£905.10</b>	
	<b>Overall Total</b>			<b>£5,889.91</b>	Unrestricted
	<b>Total on Bank Statement</b>			<b>£5,450.01</b>	

**Source:** Ken's trackside book

**Other Income:**

£1250.00 of funds were repaid by Nathaniel Martin.

**Yearly Summary:**

The total income for the Financial Year 2019-2020 was: £17,939.00. This compares favourably with the 2018-2019 income which was £11,534.44.

## **Club Expenditure:**

The Club's expenditure increased substantially due to the start hill works carried out at the Brixton BMX track. The works included the back of the start hill and the finish line hill which was done by our Chairman A. D. Martin and his company (MRAD contractors/Martin Race and Dirt) which cost £9,720. The amount included VAT which was incorrectly applied. The Club remains open to A. D. Martin returning the VAT amount in full without the need for an agreement of a payment plan. Overall expenditure on supplies and the site totalled £10,651.81.

We also had other major expenditure by the club which included repairs to our Club BMX race bikes which cost £787 and the purchase of new mini-bikes and helmets. This totalled £1,769.74.

Tracking of coaches' payment was initiated from July 2019 as part of our drive for improved financial transparency. The payments to our BMX coaches from August through to March total £7,594.00, of which £6,420.00 can be seen directly in the Bank Account as some transactions are not labelled coaching fees.

We are grateful for our coaches continued support for the club and members at this rate.

The ability of the new vice-Treasurer to logon to the Club's Online Bank Account will enable this amount to be accounted for more clearly in the next year.

Travel costs totalled £822.04. in the financial year 2020-2021, we would like to plan ahead for event participation and agree the expenditure to support the travel to events ahead of the events.

Total expenditure for the financial year was: £22,438.74.

Our deficit of expenditure over income is £4,499.16 in main due to the large expense of track repairs in May 2019.

The Brixton BMX Club has £6,775.89 in our bank account thanks to (i) our remuneration policy which means that we have limited, (ii) the capping of the amount paid for coaching at £60 per day and (iii) more visible accountability for spending the Club's funds. These improvements can continue into the financial year 2020-2021.

In our income there are £2,226.02 of deposits into the account which cannot be clearly categorised. In our expenditure there are £160 of cash withdrawals.

The financial year of 2020-2021 should enable greater financial transparency with the Treasury team able to access the Club's accounts online.

It is recommended that the Club record the number of subscriptions and membership fees on a weekly basis, separated by cash, iZettle or direct online payment to the Club's account. This will allow us to understand the trends of regular attendance to training plus overall membership.