

# North Devon Display Gymnastics Club

## Treasurer's Report - Year Ending 31<sup>st</sup> March 2023

Class fees are being renewed annually at the start of each gym year (September to September) in order to accommodate increases in overheads, including utility costs, living wage and pension requirements, which continue to increase.

Session fees were increased in September 2022 to £6.00 1<sup>st</sup> class, £5.10 2<sup>nd</sup> class and £4.50 3<sup>rd</sup>/4<sup>th</sup> classes.

Class fees are paid before classes start (or for members taking more than one class, payment plans are available). This means that the club no longer has significant Debtors and classes can be arranged around those who have paid their fees, meaning that we do not have gymnasts on a waiting list for more than half a term.

The Club's bank, HSBC, no longer offers a fee-free account for charities and the bank now charges for each cash or cheque deposit plus a percentage of the amount deposited. To reduce bank fees, the club is now virtually cash-free as gym fees are paid by members by online transfers. This also makes for better record keeping. Additionally, the local HSBC branch closed in May 2023 and deposits are now made through the post office or the Barnstaple branch.

Interest rates have gone up and the Club are benefiting from increased interest on the Contingency Fund.

The net assets of the Club are £81,147 as at 31<sup>st</sup> March 2023 (2022: £61,733). This figure includes kit, debtors, fixed assets and cash at bank.

Total income for 2023 increased to £117,937 from £102,327 in 2022.

Total expenditure for 2023 increased to £98,523 in 2023 from £88,132 in 2022.

The total bank and cash held in all accounts as at 31<sup>st</sup> March 2023 totalled £77,954 which compares favourably with the equivalent figure in 2022 of £58,229.

The Club has carefully managed its money and assets during the year, including grants received. The club's contingency fund has grown and this puts the club in a strong, stable and secure position for the future.

At the end of the year the Club's unrestricted reserves stood at £77,209 which equates to 9 months unrestricted expenditure.