

## Team Milton Keynes – Finance report for 2019- 2020

This year turned out to be a very different year to how we expected and prepared for back in December 2019 when we were looking at the budget for the year ahead. We had planned some significant expenditure on coach training and development of the new club website. In both cases our expected outlays did not occur for the reasons you would expect. While it has proved a difficult year to maintain all event activity and potential income our overall financial position at the end of the year has improved.

Income has been reduced as we have held fewer events and our membership income decreased compared to previous years as we implemented a six-month membership extension and there have been fewer new members recruited which is to be expected. Nevertheless, membership income has been our major source of funding plus we have still had event income from the cyclocross in December 2019, the youth races in March and October and the shortened time trial season in the summer. Overall, not too bad a result given the unusual year we have had.

Our reduced costs have also contributed to our stronger position in that we have not incurred significant expenditure on coach training and the new website about which a separate report is available. One cost we have still incurred this year is the charge we paid to TMG to manage club clothing stock and the club kit website. With moving to the new supplier this charge will not be levied next year or thereafter.

One change that has accelerated this year because of the pandemic is the need to have online payment systems for training sessions and events where previously we used cash. We were already moving to block payments for some sessions and using the card reader to reduce cash handling but have hardly received any payment via cash. For the Time Trials we asked entrants to pay via BACs which worked reasonably well but the administration of such payments is onerous so not to be repeated. However, for the Thursday swim sessions we established a link with Results Base to use their booking systems which have proved a much better booking and payment solution. We will be looking into these systems further for 2021.

There have been funds made available from central sporting bodies to help with what has been a difficult year for some sports clubs. We have looked at some of these to see if we are eligible as we still will have significant expenditure to enhance our coaching resources and equipment. The outcome as ever shows that for various reasons we do not qualify for any support. Support is often linked to the provision and maintenance of sporting venues – club houses etc. that we don't have to maintain. There is some potential from support from British Cycling for coaching costs but our request has been ongoing for several years.

In summary the financial position of the club remains strong despite it being a very difficult year for activities. In 2021 membership income will again be reduced as the six-month membership extension will continue to apply for many members in 2021 and 2022.