

**SBH AGM – TUESDAY 28 NOVEMBER 2023**

**TREASURER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023 - FROM GEOFFREY MORPHITIS – SUMMARY**

- (1) Reported that the club suffered its largest loss ever of £15,265. Explained the following reasons.
- (2) Despite a 17% increase in subscriptions and donations, from £22862 to £26760, due to the increase in the annual rate from £50 to £65. There was a material drop in other income of over £10,700. Grants and fundraising fell, as forecast, by £9,800, due to the ending of arrangements with London Marathon. In spite of the substantial increase in interest received, overall income was down over £13,000.
- (3) Expenses were hit by a £3,000 increase in travel and accommodation due the taking of a full team of men and women to the National Athletics League match in Glasgow. There was also a substantial in coach hire costs of £2500. Economies were introduced, but overall expenses rose by £4,000.
- (4) Turning now to the Balance Sheet on page 3. As discussed, and agreed, at the 2022 AGM, the Balance Sheet as at 30 September 2022 has been restated following the adjustments to fixed assets. The costs of the Clubhouse and the Floodlights have been written down by the third-party monies received by way of grants. This has resulted in the reduction of the book-value of these assets by nearly £98,000.
- (5) In addition, it was decided to amortise the net historic cost of the Clubhouse of £11,000 over the remaining term of the lease, from Saracens RFC, of 20 years. The annual charge would be £550.