

West End Bowls Club - Report to the AGM on the Financial Plan 5/11/20

The Finance Sub Committee was appointed at the beginning of 2020 to look into the future finances of the club and to ensure we can meet our obligations to repay the members loans and the Bowls England loan.

Members loans were based on repayment within six years and are scheduled to be paid off within that period by the end of the 23/24 financial year. The Bowls England loan will be fully paid by the end of the 25/26 financial year.

The subcommittee has met many times this year via Zoom in particular to deal with the ever-changing financial implications of the virus. Our main concern has been the resulting lack of the normal income from club activities and fund raising events. Fortunately, we received two major grants and those together with members subscriptions made the survival of the club possible.

Costs do rise all the time and we have planned for progressive and gradual increases in both our income and expenditure streams. All income streams contribute considerably to our profitability and thanks to the members who help in fundraising from smartie tubes, socials to the bonus ball and bar profits they all help. As soon as we are able, we should look to reinstate and develop all of our normal activities as much as possible.

Colleen, Trevor, and others have done sterling work obtaining various grants and again this in an important aspect we need to keep up. It is hard work but very rewarding.

The financial plan shows a surplus of £11,459 this year but a deficit of £10,184 next year followed by deficits of £561, £361 and £125 in the following three financial years so it is important to maximize our income over those years as much as possible. The virus has a huge impact on our finances and could well continue to challenge us in the future.

Our current projections, be they best guesses, indicate that we can afford the anticipated deficits by using our reserves. In the financial year 24/25 we project a return to a surplus of £5,258. Even then we cannot sit back and relax as the club always needs to improve and provide good facilities for the members.

The club was created for and is there for the members so please continue to support the club in whatever way you can.