

GIAAC Treasurer's Report Year Ended October 2010

The last year has been one of consolidation and the club has now reached a position of financial stability after having lost our major sponsor and recovered from a period of overspending which stretched our resources to the limit.

Expenditure in assisting our athletes our athletes to compete has remained at a high level, although given that we had budgeted to spend even more it was a little disappointing that more competitive opportunities were not found. For the season coming, the committee have budgeted to spend even more on supporting our athletes prepare for the next Island Games and some of our younger members prepare for the Games in 2013.

As you will note from the accounts, net income over the year was very healthy and the club is now in a very sound financial position. Having said that, the financial commitments of the club are great and in our efforts to assist our athletes, we do require a good base because of the strains on cash flow. In our normal process of organising trips to races out of the Island, we pay the majority of the costs before collecting reimbursement from our athletes.

Over the past year, we have been very successful in organising events which have been financially beneficial to the club as well as providing quality competition. The endurance section are worthy of special mention, with the Easter Festival, June half marathon, cross-country league and many other events, contributing significantly to the income of the club. On this note Paul Ingrouille and Louise Perrio are to be congratulated.

Zoe has now completed her first year as the club administrator and has helped considerably in the success of the club. It is not always appreciated how difficult her job is, as we continue to provide more off Island competitions for our members but she has to organise the travel and accommodation, often without knowing how many people are going or having any names until shortly before the event. This flexibility is something I would wish to retain because it does mean that we can offer our athletes the best opportunities but it must be remembered that this is a different route than that taken by many Island sports who ask for commitment and money months in advance.

The club is going through some major changes which will change and improve our financial efficiency and position. Firstly we will convert to a Company Limited By Guarantee, which will remove the personal liability of the club's officials. Additionally we will be becoming a card merchant to assist our members in paying for trips away and a direct debit issuer which will make it easier to collect membership and track and training fees.

Now that the club is on a secure financial footing, it is right that we look to the future. Athletics is a cheap sport, compared to many in the Island, not least because we rely principally on volunteers to run the club. Whilst I would not wish to see this change in principal, as the club becomes bigger and involved in more events, it is inevitable that our paid employees will be required to do greater amounts of work and as such our

employment costs will increase. It is also important to realise that our committee members already do a huge amount of work and it is important to try and reduce this by relying more on our paid employees. We also need greater assistance from other club members, particularly in organising our major events like the Intertrust meeting and the Easter Festival, where there is a great deal of work to do in the months leading up to these fixtures.

Given the net income over the past year, I do not propose to recommend a general increase in subscriptions although there will be some tidying up of the current arrangements. Fees have remained the same for many years but from October junior fees will increase £2.50 to £20 and the family membership will be amended so that the fee will be the sum of the two most expensive members.

The club is reliant on income from facility fees and events we organise and it is important that all sections of the club endeavour to play their part. To this end I would encourage all organisers to endeavour to raise money wherever possible from local events.

We had our biggest ever team at last year's Commonwealth Games and whilst the Guernsey Commonwealth Games Association paid for the direct costs, it is worth noting that the club had to pay some money towards the preparation of our athletes. Whilst this was disappointing, given the large income of the GCGA, we must realise that some funds will be required to support our athletes in their preparation towards the Games in 2016.

The Island Games in the Isle of Wight will be relatively cheap although we will spend club funds in assisting the preparation. We will endeavour to organise good standard races in Guernsey with visiting athletes where appropriate and also find off Island races both indoor and outdoor to give our athletes quality competition and experience.

The next Island Games in Bermuda will be much more expensive although the prospective team members will need to be active in their fund raising efforts to try to reduce the considerable costs.

Finally, I think it is important that I state that I am mindful of the need to ensure that the club remains financially secure. Last year my aim was to balance income and expenditure, although we showed a surplus due to under expenditure. This year we have budgeted for a modest deficit, as we aim to spend more than ever on assisting athletes of all ages to reach their potential.