



EDINBURGH TRIATHLETES FINANCE UPDATE – COMMITTEE 10/05/2020

1. ET Squad Finances update

1.1. Finances inception to date

The ET squad financial figures up until 8 May 2020 are detailed in Figure 1 below. We note a loss of approximately £1,500. This is due to a few factors:

- Second donation payment from S&M was delayed 3-month due to COVID 19. We should have received an additional \$3,500 at the end of April. This is however supposed to cover facilities costs which have stopped since 19 March.
- There has been a slower than expected uptake in the squad membership. We need roughly 12 members to cover Joel's salary. The squad currently has 11 members, and the first few blocks had 8 and 9 members which created a gap.

<i>Squad Income</i>	9,075
<i>Donations S&M</i>	3,500
Total Revenue	12,575
<i>Salary</i>	- 11,806
<i>Facilities cost</i>	- 2,305
Total Cost	- 14,111
Current loss	- 1,536

Figure 1 - Squad finances as of 08.05.2020

1.2. Impact of COVID 19

COVID 19 had some impact on the squad finances:

- Simpson and Marwick sponsorship instalment pushed 3 months.
- Joel's salary was brought down to £1,600 to account for the removal of travel expenses (£100).
- Squad fees were brought to £100 starting mid-April
- No facilities costs are being incurred since 19 March.



2. ET general club finances update

2.1. Current reserves level

As of 8 May 2020, the club reserves stand at £25,452 (2019: £25,390). While the reserves are almost identical compared to this point last year, there are two key differences between the two positions. Firstly, no costs were incurred for all swimming pools since the end of March. In 2019, the club spent an average of £1,000 per month on facilities (£12,400 for the year, which also included track costs). The closure of pools brought a saving of circa £1,500 to date. Secondly, facilities closed within the key membership uptake window of the club. We would have still expected a substantial number of memberships in March and April which did not materialise. It is likely the membership revenue would have more than offset the £1,500 cost incurred if pools had remained open.

2.2. Membership revenue received being considered for potential refund

Between 1 January 2020 and 31 March 2020, circa £11,200 of rolling membership income was received from the ET website. These members are the ones who benefits from very little training from their membership at the moment. Potential refund up for discussion at the Committee on 10 May 2020.