Important Update: OxfordTri Membership Fee Adjustment for 2024

Dear OxfordTri Family,

I hope this email finds you well. I wanted to share an important update regarding the OxfordTri membership fee structure for the upcoming year.

At our committee meeting this month we recognised the need to take action concerning our clubs' current financial situation. At the AGM in October we highlighted that the club was currently running at an annual deficit of approximately £8,000. There were numerous reasons behind this, including a price freeze in membership fees since 2019, the club despite growing membership numbers still having less than pre-COVID, an increase in the number of club sessions and an increase in facility hire and other club-related costs. Since I became Chair in Jan 2023 we recognised our need to balance the books, however, felt that our reserves which had built up whilst the club was unable to run sessions during COVID at a level where we were able to honour the support of our OxfordTri family during covid by continuing to offer our membership at the same rate it had been for the past five years. It’s important to highlight that despite our 2023 deficity we continue to have healthy cash reserve.

Almost twelve months on and with a greater understanding of the impact of covid and our current running costs on our club's financial status, the committee has taken action. Last Monday's committee meeting highlighted the need for prompt decision-making regarding membership fees under the existing membership structure.

I just wanted to take this moment to particularly shout out Eleanor our Treasurer who has gone over and above creating Budgets for 2024 along with her continuing work in helping myself and the rest of the committee understand what direction we are heading in financially. Also, to Lee who has created some fascinating formulas and sheets which has helped us understand our membership trends. I also want to thank the rest of the committee who engaged fully in this decision-making process which I will try and highlight below.

**Summary**

After careful consideration and thorough discussions, the committee has made the decision to adjust the membership fee under our existing membership structure effective January 1st 2024. This will see our membership fee increase from £120 to £150. This adjustment is part of our ongoing financial strategy to ensure the sustainability and growth of our OxfordTri as per our 2025 Strategy.

**Financial Strategy**

We recognise the need to explore both cost-saving measures and opportunities to generate additional income. The membership fee increase is one of several steps in this ongoing process, and I want to assure you that the committee is continuing to work incredibly hard to identify and where appropriate implement these opportunities in a balanced manner.

An example of this from this year would be the change of our venue for our Monday Night Coached Swims. This has not only significantly reduced facility hire costs for these sessions by almost 50% but also brought sessions closer to the heart of Oxford as set out as a key objective in our 2025 Strategy.

Our ultimate goal is to reach a break-even point. So the decision to not instantly increase our membership fees to the point where statistics suggest that we may break even highlights our desire to find a balanced "sweet spot" which reflects our commitment to maintaining financial stability while pursuing our vision to INCLUDE, EMPOWER, TOGETHER.

**2024 Budget**

To provide transparency and clarity, if you would like to get a copy of the 2024 Budget please reply this email, unfortunately it won’t let me attach it to this. The 2024 Budget has been a crucial tool in understanding our financial trajectory and the potential impact of the membership fee change. It has also helped us to understand possible areas in which we as a club can make decisions to reduce our operating costs.

**Decision Process**

As you may or may not have been aware at the AGM we shared that we were conducting a large piece of work focusing on our membership structure. This was focused on exploring different forms of membership (pay-as-you-go, monthly, annually etc). Our aim with this work was and still is, to consider membership structures to support you our members as best as we possibly can.

At this month's committee meeting concern was raised about a lack of financial strategy and budget. This led to an in-depth and lengthy discussion concerning this. During this, we voted as a committee to continue to focus on our current work on membership structure before deciding on our club membership fees.

I approached the team looking into our membership structure having had some time to personally reflect on the discussions that took place on Monday night. I highlighted that I was still very much committed to us as a club continuing to explore our membership structure but felt that discussions on Monday night and since then with several committee members had provided enough evidence for me to suggest that we reconsider our stance.

As a result, both the 2024 Budget and Membership Statistics about our membership were created to an exceptionally high standard and reviewed by myself, members of the Executive Committee and the team working on the membership structure.

After the creation of these and some time for reflection, I spoke to several members of our Executive Committee and our team working on the membership structure used these discussions to narrow down the proposed future membership fee to two options £150 or £160. Below is a snapshot of the projected financial projection for these options. We currently as I'm writing this have 193 members.

1. £150 Membership Cost (Projected deficit: £4000 for 2024 with 200 members)

2. £160 Membership Cost (Projected deficit: £2800 for 2024 with 200 members)

As you see these figures both project another deficit for the club in 2024. This means that we as a committee have the challenge of where appropriate and possible being more efficient in the way we are running the club intending to reduce costs with a minimal impact on members' experience, if at all. Then we will be continuing to try and grow our membership and explore other avenues of income.

The committee voted on these proposed membership fees with the majority backing option one, which means that effective January 2024 our club membership fee under the current membership structure will change from £120 to £150.

**Support Measures**

To help support members current and future with the impact of the cost increase, we are introducing two measures:

1. Payment Structure - Members as of January will be able to spread the cost of their membership across several payments using PayPal credit or Klarna. We are yet to finalise what platform this will be, however, have considered the impact of this into the 2024 Budget.

2. The Dunmore Fund (Currently still in development) - The Dunmore Fund will provide Funds to support OxfordTri and/or its members to reduce barriers to participation in the sport of triathlon, any of its disciplines (Swim, Bike, Run) or other multi-sport events.

**Final Thoughts**

In closing, I want to share a reflection that only last year’s committee heard. To me OxfordTri is more than a club; it's a place where individuals can find support, friendship, and an opportunity to embrace the transformative power of sport. That’s not always been my experience of OxfordTri though and this is why I find myself in the position of Chair today. I realised that I could either moan about it and not engage in the club or I could step up and try and do something about it.

I believe that over the past year, we have made some great progress towards some of these things and this is all underpinned by our 2025 Strategy and as a result an increased emphasis and desire to be an inclusive club. Where members feel empowered and able to share in life, sporting or otherwise together.

Our decision to adjust the membership fee to £150 from January is a step towards financial sustainability for the first time in several years. I hope that you will see this as an appropriate and considered response to our current financial forecast whilst also keeping our members at the core of everything that we do.

I would encourage you if you have any concerns with regards to this membership fee adjustment to reach out to me directly. Likewise, if you would love to continue to be part of our club but may be struggling with finances then we would also love to chat and consider how we can best support you.

Finally, thank you for being part of the OxfordTri family. Simply put, without you this club wouldn't exist today, and I and the rest of the committee believe that you are vital to our continued success as we move forward. Your dedication and passion for OxfordTri contribute to the vibrant community we’re building. Let's continue to make OxfordTri a place where everyone feels included, empowered, and connected. Thank you for your support.

Best regards,

Craig

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