

Chichester Camera Club - Summary of Receipts & Payments for the Year 1 April 2016-31 March 2017

The "Notes to the Accounts", referenced by numbers in square brackets [], form part of this statement

Receipts	2016/17	2015/16	Payments	2016/17	2015/16
Members' subscriptions [1]	£ 5,950.00	£ 5,700.00	Tangmere Halls rental (all bookings) [7]	£ 4,252.25	£ 3,653.25
Members' donations [2]	£ 150.00	£ 150.00	Insurance premiums	£ 579.88	£ 685.00
Visitors' fees	£ 195.00	£ 230.00	Subscriptions to external associations	£ 168.75	£ 207.25
RPS Group [3]	£ 238.00	£ 301.20	Programme (Judge/Speaker) costs 15/16	£ 469.00	£ 186.15
Print Group	£ 271.77	£ 308.62	Programme (Judge/Speaker) costs 16/17 [8]	£ 2,340.49	£ 2,109.94
Digital Group	£ 342.45	£ 523.10	External competition expenses	£ 643.54	£ 295.85
PAGB Group	£ 276.00	£ 265.90	Admin & General club expenses [9]	£ 632.13	£ 500.71
Other Groups (Portrait, B&W, AV)	£ 356.00	£ 283.02	Equipment & maintenance [10]	£ 1,663.84	£ 1,968.18
Club evening coffee sales (net)	£ 223.82	£ 170.93	Trophy engraving	£ 272.50	£ 271.00
Club evening raffle income	£ 897.27	£ 951.24	Club evening raffle costs	£ 203.53	£ 213.58
Special Exhibition Scheme (repay't)	£ -	£ -	Special Exhibition Scheme / Grants	£ -	£ 216.00
Other income [4]	£ 380.47	£ 245.30	Other payments/expenses	£ 217.56	£ 27.22
Socials and Events (net income)	£ -	£ -	Socials and Events (net expenses)	£ -	£ 12.77
April Exhibition [5]	£ 1,087.33	£ 1,171.00	April Exhibition	£ 985.09	£ 942.42
Bank interest	£ -	£ -	Bank charges	£ -	£ -
Sub-total	£ 10,368.11	£ 10,300.31	Sub-total	£ 12,428.56	£ 11,289.32
Annual Exhibition (Aug 2016)			Annual Exhibition (Aug 2016)		
Catalogue sales	£ 470.00	£ 503.90	Hall (Assembly Room) charges (2017)	£ 1,357.00	£ 1,341.00
Advertising revenue	£ 1,700.00	£ 1,700.00	Banner (2017) & Advertising [11]	£ 798.00	£ 374.16
Donations (£77.97) & Misc income	£ 134.37	£ 102.53	Printing	£ 511.00	£ 511.00
Refreshments	£ 88.30	£ 254.85	Judge's/Speaker's fees & expenses	£ 117.00	£ 36.00
Raffle income	£ 95.00	£ 154.00	Other expenses (incl food & raffle)	£ 660.36	£ 562.81
Sub-total	£ 2,487.67	£ 2,715.28	Sub-total	£ 3,443.36	£ 2,824.97
North Mundham (Jan 2017)			North Mundham (Jan 2017)		
Exhibitors' hanging fees	£ 625.00	£ 640.00	Hall charges	£ 876.75	£ 876.75
Admission	£ 445.00	£ 529.75	Miscellaneous costs	£ 235.56	£ 307.53
Sales Table (total receipts)	£ 1,035.00	£ 1,253.30	Sales Table (amount repaid to sellers) [12]	£ 759.12	£ 820.68
Total food sales [6]	£ 1,802.20	£ 1,949.60	Total food costs [13]	£ 819.34	£ 864.08
Print raffle	£ 601.00	£ 677.35	Print raffle costs	£ -	£ 12.87
Tombola	£ 189.00	£ 193.00			
Sub-total	£ 4,697.20	£ 5,243.00	Sub-total	£ 2,690.77	£ 2,881.91
Total Income	£ 17,552.98	£ 18,258.59	Total Payments	£ 18,562.69	£ 16,996.20

Chichester Camera Club Annual Accounts for the Year 1 April 2016-31 March 2017

Notes to the accounts (2016/17 figures)

The numbers below relate to those in square brackets in the Receipts and Payments Table.

Receipts

1. One member's payment was refunded, so the net total was £5,900.
2. Donations by Life Members and Vice Presidents.
3. For RPS and all groups: Subs received. Some costs for coffee and biscuits (c£11 across four groups) are included in 'Other payments/expenses'.
4. 'Other income' includes: repayment of £210 hall hire charges by PAGB & RPS; £152 collected on behalf of the Snowdrop Trust; one refunded subscription payment (£50).
5. Spans two exhibitions (April 2015 and 2016)
6. All catering income plus payments for members' dinner.

Payments

7. Includes £210 of bookings for PAGB/RPS events (repaid). The balance is for CCC use.
8. Includes all related hospitality expenses for visiting speakers & judges.
9. Includes website hosting, gifts, stationery, sundry supplies and small purchases. Includes the payment of the collected monies to the Sussex Snowdrop Trust (£152).
10. New equipment purchased this year trial hire & purchase of projector screen, loudspeaker installation, headset, complete upgrade of exhibition signage and a cabinet for the sound system.
11. Includes replacement of the summer exhibition banner (needs doing every ten years or so).
12. For items sold on members' behalf, the club retains a 15% commission and the balance (85%) is repaid to members.
13. All catering costs (lunches, teas & cakes) plus costs of members' dinner.

Chichester Camera Club
Statement of Bank and Cash Balances at 31 March 2017

	2016/17		2015/16	
Current bank & cash balances				
Lloyds Bank Treasurer's Account at 31 Mar 17	£	12,550.61	£	15,218.42
Less unpresented cheques at 31 Mar 17	-£	41.00	-£	1,766.66
Cash in hand	£	144.16	£	211.72
Total current assets	£	12,653.77	£	13,663.48
Funded by				
Accumulated fund brought forward	£	13,663.48	£	12,401.09
Cash surplus (Receipts - Payments)	-£	1,009.71	£	1,262.39
Accumulated fund at year end	£	12,653.77	£	13,663.48

Independent Examiners' Report by Sarah Nichol and Dave Abbott

We have examined the Receipts and Payments accounts and the statement of bank and cash balances of the Chichester Camera Club as at 31 March 2017, as well as the accompanying ledger, records and bank statements and books.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Chichester Camera Club and the results of its operations in the year ended 31 March 2017.

Signed Sarah Nichol

Dave Abbott

Date 11/4/17

11/4/17

Name Sarah Nichol

Dave Abbott

Treasurer's report to AGM – Financial year 1 April 2016 – 31 March 2017

Overview A terrific year of presentations, competitions and success, both personal and collective, have gone hand in hand with a disappointing year financially. Whereas last year we made an operating surplus of £1,260, the outcome this year is an operating loss of £1,010 instead of a planned surplus of £800. There isn't any single big thing that has gone wrong but a number of income disappointments, surprising cost overruns, under-budgeting and un-budgeted but necessary expenses played their part. We shouldn't let this pattern set in; we need to think seriously about how to fund our aspirations, do better to maximise the income from the big events we promote and tighten our belts on costs.

The formal accounts (pages 1-3) are presented in exactly the same format as last year. The notes to the accounts (page 2) are designed to anticipate queries and explain why some figures look so different from one year to the next. Thank you to the very many organisers and other members who keep the monies flowing safely between the various group activities and club events and the Treasury. I am indebted to Lorna especially with support from Peter and Glyn for keeping the money moving during my 'invalidity'.

Audit The accounts have been examined by Sarah Nichol and Dave Abbott who have signed them off as presenting a true account of our financial position as at 31 March 2017 (see page 3). My grateful thanks to Sarah and Dave for their scrutiny and support.

Income Income for the year was £1,215 down against budget, the chief shortfall areas being the two main exhibitions and our special interest groups (SIGs). Disappointing ancillary income from the summer exhibition (overall income down £312) and lower footfall for North Mundham (overall income down £537) highlight areas we can address in future years. This year SIGs more than covered their Hall hire costs, but by much less than last year. In FY 2015-2016, Groups made a net contribution to income of £400; this year the surplus was £84. See the table on page 6 for the figures.

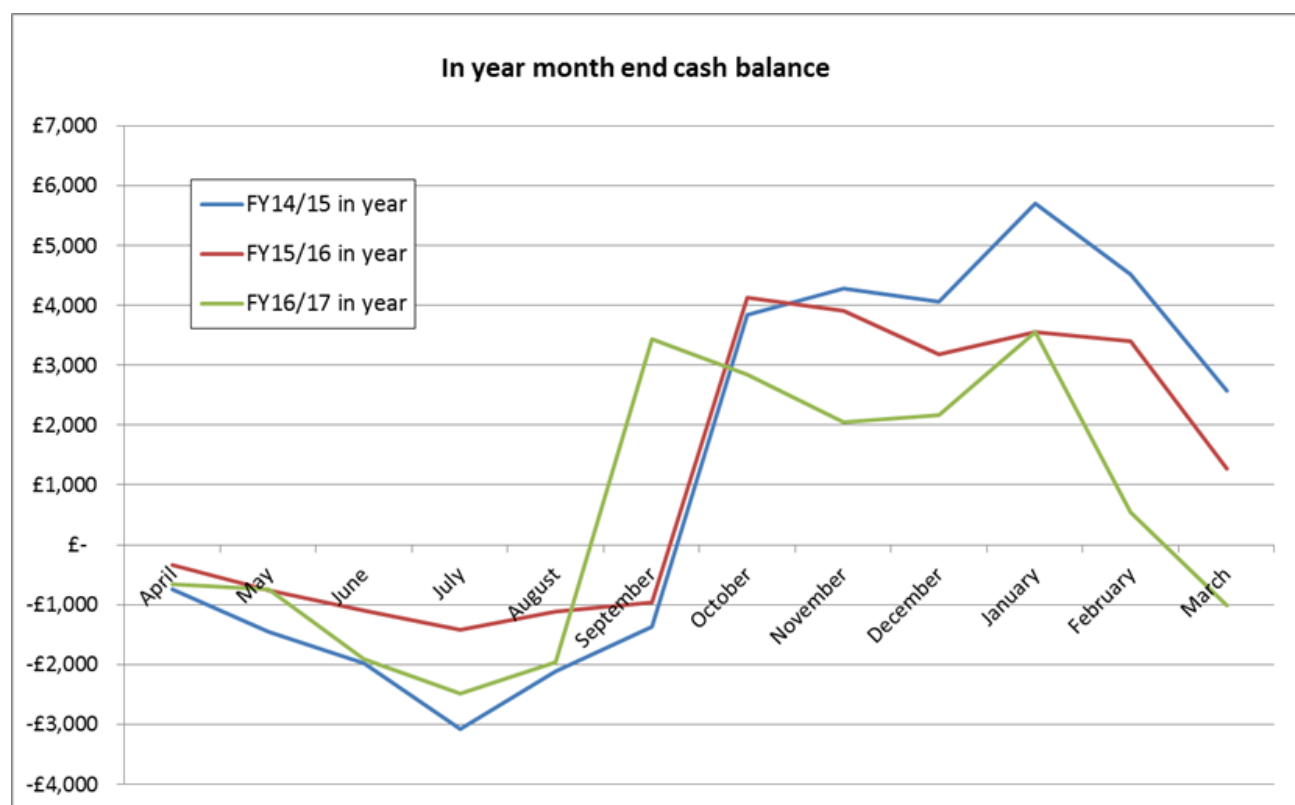
Expenditure The main areas that have **cost more** than we budgeted for are the weekly Programme, Hall hire and the summer exhibition. The quality of the Programme is excellent but we now fully understand the full costs. To sustain it, we must budget accordingly. Hall hire use by CCC was £300 more this year, even though hire rates have not increased. More selection committee activity may be partly the reason. Summer exhibition costs are higher because we needed to replace the banner and exhibition signage.

As a supplement to the formal accounts, a bar chart of the financial outcome versus the budget for the year, and a table showing the costs & income for our groups, are shown on page 7.

Operationally, more members are making use of online payments to the Club (for subs, exhibition fees, event payments etc).

Strategic issues The target for our operating reserve is ~£11,870 (about 65% of our annual turnover). We begin this year with funds of £12,654. The Club's business cycle means that for the first four months of the year, we receive no income but incur costs (see cash balance graphs below on page 5). Thus by July our funds will be down to ~£10,500 before our income streams begin to kick in. This is below our target barrier and could be worse next year if we don't correct the trend. We have also lost ground on funding our 'core programme' (hall hire, insurance, weekly Programme and general admin = £9,703) from our member income (subs and groups = £7,584). The 92% funding level achieved last year is down to 80% this year. We should be aiming for 100%. Finally, in the near future we will need to replace our projector at a cost of approximately of approximately £3.5K-£4K. Clearly, we need to find additional funding,

some permanently to cover our operations and some exceptionally to buy major capital items. Members will be consulted on how we can best achieve this.



Budget for 2017/18

Our income and spending plans for the current year are similar in many respects to last year. Many of the budget building blocks are non-variable (e.g. hall hire, the Programme which is already contracted, exhibition venue hire, federation membership fees and insurance). Other elements are firm wants (external competitions, our big exhibitions, special interest groups). For the variable elements, chiefly exhibitions, we will work hard to make good the areas we fell short on last year (for which we need your help) and aim for outcomes similar to the previous two years. We will service and calibrate key existing equipment items and replace or enhance smaller items. However, without a step increase in fixed income, we will not be able to re-build our reserve/achieve our core funding target AND easily pay for major new capital equipment such as new projector. The present budget is summarised on page 8.

(Financial) Health Warning

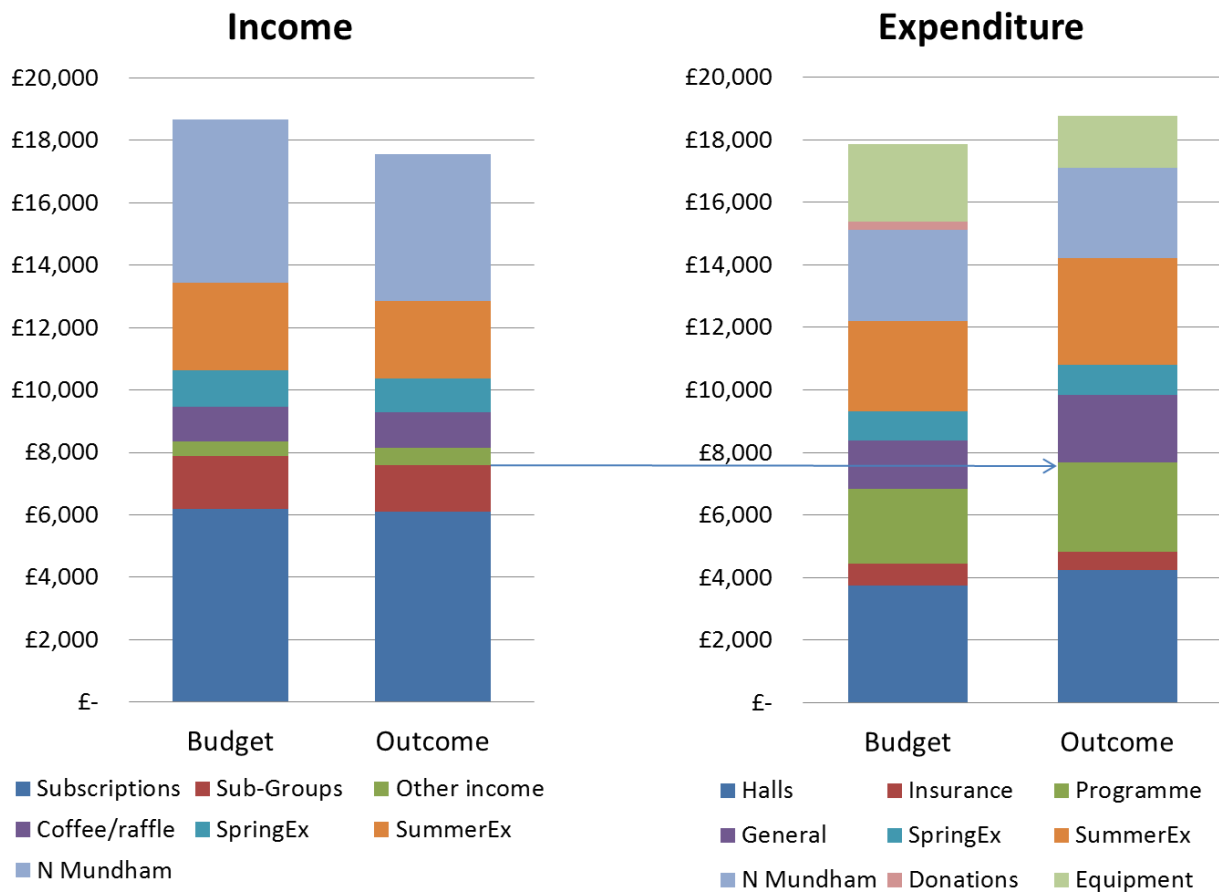
I hope I have provided sufficient information for members to appreciate the financial challenge which has two distinct aspects.

- Firstly, the gap between our core income (member subs and group subs) and our core costs (hall hire, weekly Programme, insurance and 'general') is just over £2,000 (per year). Good governance requires that we close that gap, by increasing member income and making savings if possible. There may be some scope for making savings to hall hire and 'general', and we will tighten our belts, but it won't close the gap. Unless the gap can be closed an increase in subs next year will be inevitable.
- Secondly, we need to generate a surplus each year to rebuild our reserve and/or fund the purchase of major capital items. Last year we made an overall loss owing to a variety of small disappointments which all added up. So we need to fix those problems and increase our income from all our activities - selling teas and cakes at events, buying weekly raffle tickets, pushing catalogue sales at the summer exhibition, attending groups, getting our event publicity right - every little bit helps. It may not enable us to buy a new projector immediately, say, but it will make us more secure than we currently are.

Finally, these two aspects are linked in this way: If the core funding gap of £2,000 could be miraculously closed at a stroke by an additional inflow each year of £17.60 per year per member, we would be able to achieve our core funding target, buy a new projector immediately *and* maintain our reserve at the recommended level for an enterprise of our size. Raising subs by that amount is probably a non-starter. So what do we do? It is as simple (and daunting!) as that.

David Harris, May 2017

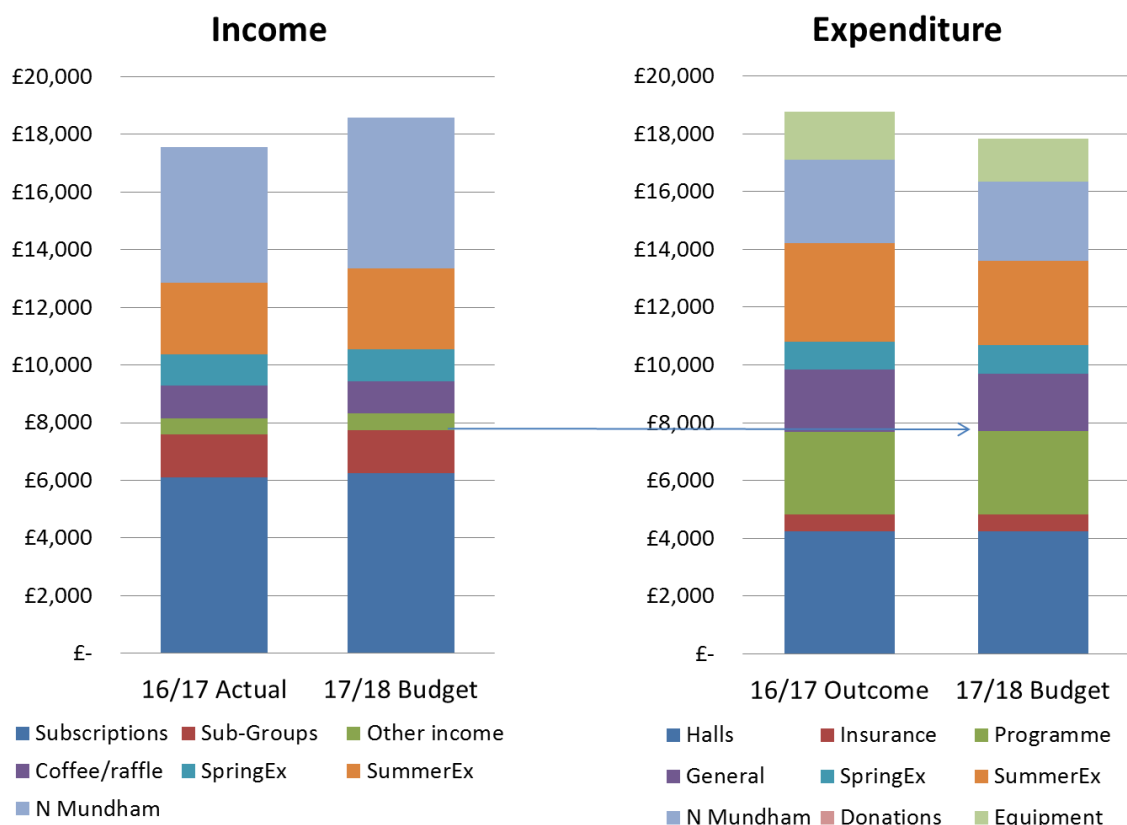
Chichester Camera Club – Budget vs Outcome for FY 2016/17



CCC Interest Group Costs (April 2016 - March 2017)								
	RPS	Print	Digital	PAGB	Portrait	B&W	AV	All groups
TVC Hall hire charges	£300	£300	£240	£300	£20	£240		£1,400
Subs/income received	£238	£272	£342	£276	£40	£316		£1,484
Loss/surplus	-£62	-£28	£102	-£24	£20	£76	£0	£84.00

This year Groups more than covered their Hall hire costs, but by much less than last year. In FY 2015-2016, Groups made a net contribution to income of £400.

Chichester Camera Club – 2017/18 Budget



Income	16/17 Actual	17/18 Budget	Comments and assumptions
Subscriptions	£6,100	£6,250	Increase paying member nos to 125 (from 122)
Sub-Group receipts	£1,484	£1,500	Assume same
Other income	£575	£575	Same
Coffee/Raffles	£1,121	£1,121	Same
Spring Exhibition	£1,087	£1,100	Same
Summer Exhibition	£2,488	£2,800	Try again for 2015 income level
North Mundham	£4,697	£5,234	Try again for 2016 income level
<i>Total Income</i>	<i>£17,552</i>	<i>£18,580</i>	
Expenditure			
Hire of TVC Halls (all)	£4252	£4252	Assumes hire rates held
Insurance	£580	£589	Assume 1.5% rise
Programme (4/15-3/16)	£2,860	£2,860	Equivalent to 35 evenings @ £82 including expenses and hospitality
General & other	£2,138	£2,000	Ext subs, ext comp expenses, trophy engraving, raffle costs, general admin expenses : + 1.5%
Spring Exhibition	£985	£1000	Still same hall hire rate as last year
Summer Exhibition	£3,393	£2,890	1.5% inflation Assembly Rooms hire; normal banner costs
North Mundham	£2,691	£2,750	1.5% inflation
Donations	£0	£?	?
Equipment & maintenance	£1,664	£1,500	Continued overhaul of equipment base. Does <u>not</u> include new projector.
<i>Total expenditure</i>	<i>£18,562</i>	<i>£17,841</i>	