

## Financial Accounts & Treasurer's Report for the year 1 April 2017 – 31 March 2018

The formal accounts and reports are presented as follows:

Page 1 (below): - The Notes to the accounts: designed to anticipate queries and explain why some figures look so different from one year to the next.

Page 2 - Statement of Receipts & Payments

Page 3 – Capital Equipment Fund statement, Balance Sheet and Examiners' Report

Pages 4-7 – Treasurer's Report on FY17-18 and Budget for FY18-19.

### Chichester Camera Club Annual Accounts for the Year 1 April 2017-31 March 2018

#### Notes to the accounts (2017/18 figures)

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

#### Receipts

1. Annual subscription increased from £50 to £60 wef 1 Sep 2017.
2. Donations by Life Members and Vice Presidents.
3. For RPS and all groups: Subs received. Some costs for coffee and biscuits (<£10) are included in 'Other Payments'.
- 4 B&W Group until June 2017 only, and no subs taken. Multi-Media Group took over the bookings from Oct 2017.
5. 'Other income' includes: Tangmere Village Centre (TVC) credits from RPS Doc Group; Snowdrop Trust collection.
6. Eamonn McCabe lecture ticket sales
7. Spans two exhibitions (April 2017 and 2018)
8. All catering income plus payments for members' dinner.

#### Payments

1. Includes website hosting, gifts, stationery and sundry supplies.
2. Transfers (£3,500) to Capital Equipment Fund including £1,500 provision for new Back-up projector; purchase of smaller items of equipment; bills for servicing and repair.
3. Includes payment of member donations to the Snowdrop Trust.
4. For items sold on a member's behalf, the club retains a 15% commission and the balance (85%) is repaid to members.
5. All catering costs (lunches, teas & cakes) plus costs of members' dinner.

## Chichester Camera Club - Summary of Receipts & Payments for the Year 1 April 2017-31 March 2018

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

Receipts	2017/18	2016/17	Payments	2017/18	2016/17
Members' subscriptions [1]	£ 6,960.00	£ 5,950.00	TVC halls charges (all except April Exh)	£ 3,786.50	£ 4,252.25
Members' donations [2]	£ 460.00	£ 150.00	Insurance premiums	£ 637.37	£ 579.88
Visitors' fees	£ 190.00	£ 195.00	Subscriptions to external associations	£ 211.50	£ 168.75
RPS Group [3]	£ 287.57	£ 238.00	Programme (Judge/Speaker) costs 16/17	£ 348.00	£ 469.00
Print Group	£ 214.41	£ 271.77	Programme (Judge/Speaker) costs 17/18	£ 2,216.30	£ 2,340.49
Digital Group	£ 419.54	£ 342.45	External competition expenses	£ 518.39	£ 643.54
PAGB Group	£ 300.10	£ 276.00	Admin & General club expenses [1]	£ 408.55	£ 632.13
Other Groups (Portrait, B&W, MM) [4]	£ 176.00	£ 356.00	Equipment & maintenance [2]	£ 3,884.05	£ 1,663.84
Club evening coffee sales (net)	£ 396.78	£ 223.82	Trophy engraving	£ 257.00	£ 272.50
Club evening raffle income	£ 861.00	£ 897.27	Club evening raffle costs	£ 183.09	£ 203.53
Special Exhibition Scheme (repay't)	£ -	£ -	Special Exhibition Scheme / Grants	£ -	£ -
Other income [5]	£ 425.50	£ 380.47	Other payments [3]	£ 323.69	£ 217.56
Socials and Events (net income) [6]	£ 200.00	£ -	Socials and Events (net expenses)	£ -	£ -
April Exhibition [7]	£ 813.05	£ 1,087.33	April Exhibition	£ 631.70	£ 985.09
Bank interest	£ -	£ -	Bank charges	£ -	£ -
Sub-total	£ 11,703.95	£ 10,368.11	Sub-total	£ 13,406.14	£ 12,428.56
<b>Annual Exhibition (Aug 2017)</b>			<b>Annual Exhibition (Aug 2017)</b>		
Catalogue sales	£ 490.20	£ 470.00	Hall (Assembly Rooms) charges (2018)	£ 1,396.00	£ 1,357.00
Advertising revenue	£ 1,850.00	£ 1,700.00	Banner (2018) & Advertising	£ 348.00	£ 798.00
Donations + Miscellaneous income	£ 346.53	£ 134.37	Printing (catalogue)	£ 511.00	£ 511.00
Refreshments	£ 425.05	£ 88.30	Judge's/Speaker's fees & expenses	£ 64.00	£ 117.00
Raffle	£ 131.00	£ 95.00	Other expenses (incl food & raffle)	£ 610.16	£ 660.36
Sub-total	£ 3,242.78	£ 2,487.67	Sub-total	£ 2,929.16	£ 3,443.36
<b>North Mundham (Jan 2018)</b>			<b>North Mundham (Jan 2018)</b>		
Exhibitors' hanging fees	£ 735.00	£ 625.00	Hall charges	£ 874.00	£ 876.75
Admission	£ 498.55	£ 445.00	Miscellaneous costs	£ 141.18	£ 235.56
Sales Table (total receipts)	£ 1,295.55	£ 1,035.00	Sales Table (amount repaid to sellers) [4]	£ 768.62	£ 759.12
Total food sales [8]	£ 1,820.23	£ 1,802.20	Total food costs [5]	£ 806.29	£ 819.34
Print raffle	£ 610.40	£ 601.00	Print raffle costs	£ -	£ -
Tombola	£ 141.93	£ 189.00			
Sub-total	£ 5,101.66	£ 4,697.20	Sub-total	£ 2,590.09	£ 2,690.77
<b>Total Income</b>	<b>£ 20,048.39</b>	<b>£ 17,552.98</b>	<b>Total Payments</b>	<b>£ 18,925.39</b>	<b>£ 18,562.69</b>

Chichester Camera Club Capital Equipment Fund 2017-18 Account			
		Receipt	Payment
Starting capital at 1 April 2017	£	3,000.00	
Transfers from Operating Account	£	3,500.00	
Grant from West Sussex County Council	£	1,800.00	
Purchase of Canon XEED WUX500 Projector			-£ 3,193.20
Closing balance at 31 March 2018	£	5,106.80	

Chichester Camera Club Statement of Bank and Cash Balances at 31 March 2018			
		2017/18	2016/17
<b>Current bank &amp; cash balances as at 31 Mar 18</b>			
Lloyds Bank Treasurer's Account, of which	£	15,805.26	£ 12,550.61
Contingency Reserve Fund (CRF) element	£	6,000.00	
Capital Equipment Fund (CEF) element	£	5,106.80	
Operating Account (OpA) element	£	4,698.46	
Less unpresented cheques at 31 Mar 18	-£	63.23	-£ 41.00
Cash in hand	£	141.54	£ 144.16
<b>Total current assets</b>	<b>£</b>	<b>15,883.57</b>	<b>£ 12,653.77</b>
<b>Funded by</b>			
Accumulated fund brought forward	£	12,653.77	£ 13,663.48
OpA cash surplus (Receipts - Payments)	£	1,123.00	-£ 1,009.71
Movement in Capital Equipment Fund	£	2,106.80	
<b>Accumulated fund at year end</b>	<b>£</b>	<b>15,883.57</b>	<b>£ 12,653.77</b>

### 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 2018, 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 2018.

Signed Sarah Nichol

Date 23/4/18

Name Sarah Nichol

Signed Dave Abbott

Date 23/4/18

Dave Abbott

## Treasurer's Report to CCC AGM 2018

**Overview** A 'turn-around year with knobs on' sums up the last 12 months. Everything that went awry last year came good this year, and there were other important developments that have worked well for us. I will summarise these below but the bottom line is that we finished the year on budget and well-placed for the future.

**Audit** The accounts have again been carefully 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 2018 (see page 3). Sincere thanks to Sarah and Dave for their forensic diligence.

Thank you, also, 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.

**Key developments** There are three:

Member subscriptions The support at last year's AGM for a substantial increase in member subscriptions informed the Committee's subsequent decision to increase the annual sub to £60 wef 1 September 2017. This came too late for the budget but has had the desired effect in largely closing the core funding gap that loomed large last year (see the dashed lines on the bar charts on pages 6 and 7).

Restructuring of CCC Accounts Faced with a strategic need to provide for capital equipment purchases, we challenged our previous assumptions about what our contingency reserve should be. An empirical review of our operational commitments indicated that a contingency reserve of £6,000 would be safely adequate to bolster our business if financial hard times struck, rather than the default 2/3 of annual expenditure used as the previous target. A **Contingency Reserve Fund** (CRF) of £6,000, only ever to be used *in extremis*, has now been set aside for this purpose alone. We were also able to set up a **Capital Equipment Fund** (CEF) with starting capital of £3,000 and a scheme to transfer £1,000 into it each year on 1 October. External grants would also be paid into this fund and capital equipment purchases debited to it (see next sub-para.). Finally, the ongoing **Operating Account** (OpA) is where all remaining day-to-day transactions take place, free of the distorting effects of the movements in the other two funds. All three funds are still held within the single Lloyds Bank Treasurer's Account, but the partitioning makes it much easier to see where we are.

Capital Equipment The West Sussex CC grant of £1,800 was directly credited to the CEF, rather than the OpA. The purchase of the new main projector was debited directly to the CEF, and the fund was credited with further transfers of £3,500 from the OpA. These transactions are now reported in a new table shown above the Balance Sheet, at the top of page 3.

**Income** *Operating* income for the year was £2.5K more than last year owing to the increase in subs (£1,010 additional income from subs, and a very generous additional £310 response from life members' and VPs' donations) together with excellent outcomes for the Annual (2017) and North Mundham (2018) exhibitions. Both the latter more than reversed last year's comparatively disappointing results and showed just what a difference the fund-raising aspects make to these events. Overall income was also bolstered by ticket sales for the Eamonn McCabe lecture, for which all compensating costs fall in the next (now current year). [Although this excellent event took place in the new financial year, overall it covered all its costs, leaving both Chichester and Bognor Regis clubs with net surplus income of £9.14 each!] Special Interest Groups also improved their contribution on last year, but are still some way short of the outcome two years ago. See the table on page 6 for the figures.

**Expenditure** Members took to heart the message about responsible spending, and all areas were well controlled. Noticeable is the significantly lower spend on Tangmere Village Centre (TVC) hall charges, even though the rates have not changed. The Equipment line stands out as a major variance from budget and increase on last year. This is because of the additional transfer of £2,500 to the Operating Account late in the year, making a £1,500 provision for a new back-up projector and an additional £1,000 transfer to the CRF. Even with these transfers, the Operating Account delivered its budgeted surplus of £1.1K.

As a supplement to the formal accounts, a column 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 6.

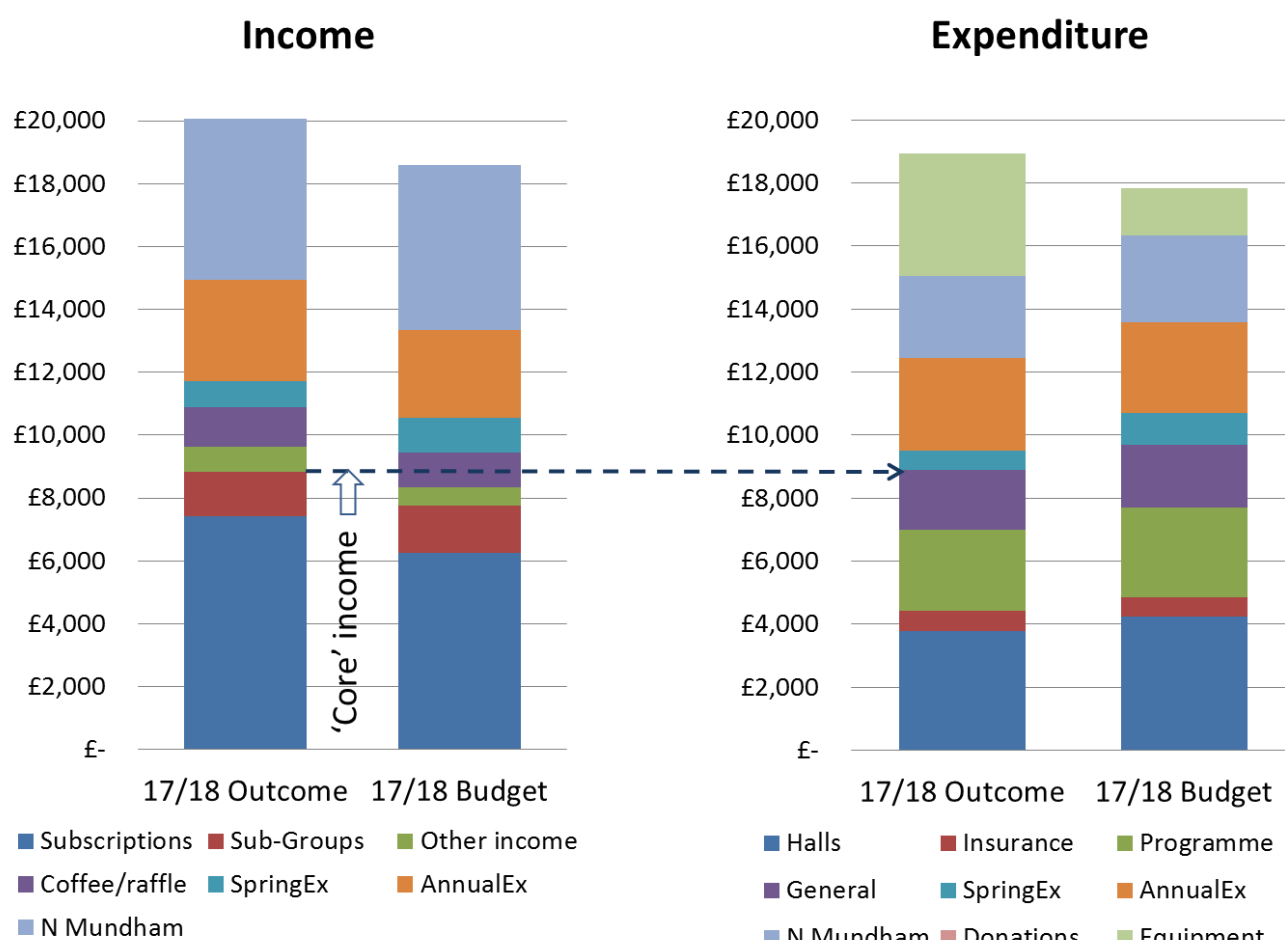
**Strategic issues** The restructuring of our accounts and, separately, the buoyant business year that followed have shown us the way forward to a sustainable operating model in which we can envisage having sufficient funds available to meet our aspirations for activities and equipment (projectors, screens, media equipment and exhibition facilities). The £10 increase in subs was necessary and probably sufficient, provided that we keep pace with inflation. To that end, and as suggested by members at last year's AGM, the management committee is minded to increase subs annually by £1 – it was felt that a small annual inflation increase would always be preferable to periodic hikes. With the management committee's agreement I have built this assumption into the budget for the new year.

### **Budget for 2018/19**

Our income and spending plans for the current year are similar in most respects to last year. The slight unknowns are the usual uncertainties over events' income and costs, and the exact size of the TVC bill – a room hire charge hike is long overdue and we should budget for one (noting that our room hire this year has been less than we budgeted for). We suspect that booking charges for overnight/weekend bookings may increase in 2019, impacting the April 2019 exhibition. The £430 transfer out of the McCabe event income to Bognor Regis CC appears under General (socials & events). This figure inflates the core expenditure total (halls, insurance, programme & general); without it, core income (subs + groups) covers 97% of core expenditure, which is pretty good and a major improvement on last year. A column chart of the budget and a summary table of assumptions are on page 7.

David Harris, May 2018

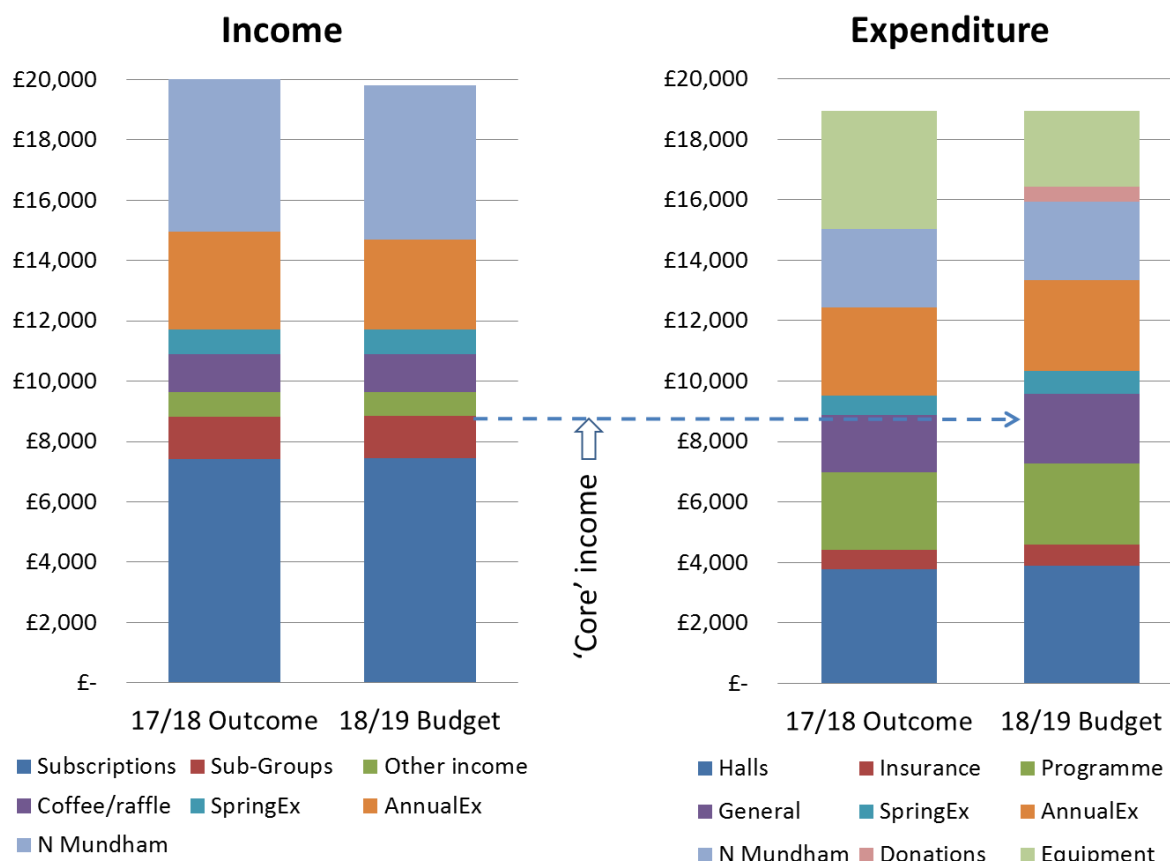
## Chichester Camera Club – 2017/18 Outcome vs Budget



CCC Interest Group Costs (April 2017 - March 2018)								
	RPS	Print	Digital	PAGB	B&W	MM	Portrait	All groups
TVC Hall hire charges	£300	£210	£240	£270	£60	£120	£30	£1,230
Subs/income received	£288	£213	£420	£300	£0	£149	£27	£1,397
Loss/surplus	-£12	£3	£180	£30	-£60	£29	-£3	£167.00

This year Groups comfortably covered their Hall hire costs, doubling last year's surplus income. In FY 2015-2016, Groups made a net contribution to income of £400, so there could be further gains to be achieved..

### Chichester Camera Club – 2018/19 Budget



Income	FY17/18 Outcome	18/19 Budget	Comments and assumptions
Subscriptions	£7,420	<b>£7,440</b>	120@ £61 + donations (assume reduced from last year)
Sub-Group receipts	£1,398	<b>£1,400</b>	Same
Other income	£816	<b>£800</b>	Assumes no McCabe event <i>repeat</i>
Coffee/Raffles	£1,258	<b>£1,250</b>	Same
Spring Exhibition	£813	<b>£820</b>	Same - full year of income (across two exhibitions)
Annual Exhibition	£3,243	<b>£3,000</b>	Expect some drop in sponsorship, else keep it up
North Mundham	£5,102	<b>£5,100</b>	
<b>Total Income</b>	<b>£20,050</b>	<b>£19,803</b>	
<b>Expenditure</b>			
Hire of TVC Halls (all)	£3,787	<b>£3,890</b>	2.7% rate increase assumed
Insurance	£637	<b>£700</b>	1% rise
Programme (4/18-3/19)	£2,564	<b>£2,700</b>	Becoming more predictable
General & other	£1,902	<b>£2,300</b>	Ext subs, ext comp expenses, trophy engraving, raffle costs, general admin expenses – overall same + inflated by one-off McCabe event transfer to Bognor RCC
Spring Exhibition	£632	<b>£750</b>	Full year of costs (across two exhibitions) + TVC hike
Annual Exhibition	£2,929	<b>£3,000</b>	3% inflation Assembly Rooms hire
North Mundham	£2,590	<b>£2,600</b>	
Donations/Grants	-	<b>£500</b>	
Equipment & maintenance	£3,884	<b>£2,500</b>	Includes £1K transfer to CEF.
<b>Total expenditure</b>	<b>£18,925</b>	<b>£18,940</b>	

**The Bottom Line** Our Budget plan is to deliver the Programme and three major exhibitions as well as other events, continue to build our capital equipment fund and finish the year with an operating surplus of ~ £863.