

CUHWC Junior Treasurer's report, 2016 - 2017

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1 Overview

Last year's finance was well balanced in general, with a relatively small profit. The increase of income mainly came from the increase of trip fee. We also had some unexpected income, compensation from Lloyds for their slow processing speed. It is under "Stash and admin" in the accounts summary. However compensation from the bank does not happen every year and hopefully the bank will process faster for next year's committee.

It is essential to keep a certain amount of cash in the bank account, especially at the beginning of Michaelmas term (before the freshers' squash) when we need to make multiple payments including Edale coach, Michaelmas term vehicle hire and deposits for future trips. I suggest the club keep the trip fee at £40 or £42 for the next year in order to raise revenue so that we have enough cash at the first week of Michaelmas term.

2 Trips

Over the past financial year, trip fee has been raised gradually from £34 to £37 (Lent term), £39 (Easter term and Eskdale) and £42 (after Eskdale). The increase in trip fee has avoided large loss from trips. Note that the loss in Caseg Ffraith mainly came from the compensation for the damaged hob in the bunkhouse.

3 Memberships

During the past financial year, 155 (a new record at least since 2013-2014) people have paid for membership. This shows that the efforts spent on publicity, especially the frequent updates on Facebook page, have paid off.

Ben has introduced a new automatic email notification of new member/renewal, which is of great use to remind me of checking new membership payment.

4 Socials

Some social events didn't strictly follow the pre-payment system established during the past two years and cash had to be collected at the events. Although no loss has been created (the only loss on socials was last year's annual dinner), it would be better that the next committee re-establish this system.

5 Questions

Before the AGM, 11 questions were asked by Andrew "Questions" Williamson, OC.

1. What are CUHWCs actual liquid capital reserves/assets once all expected future credits and debits are accounted for? This would remove situations such as ones where we may have received income from individuals for a trip but have not yet paid for the bunkhouse. So what are the Clubs actual reserve funds? Is this your Opening Balances figure under Equity (i.e £2032.08)?

Trips/Socials/Courses with payments in different financial years are annoying, so I updated the account summary by putting the future trips/socials/courses under the deposits. The updated account summary/profit & loss give the number you wants: we have £2769.44 in the bank, £595.40 as deposits (income/expenditure spent on trips/socials/courses which are not in the financial year 2016~2017) and the club owes club members £483.00.

Yes the "Opening Balances" is under "Equity".

2. Why was there a £175 loss for the REC 2 first-aid course in 2016? Is this offset by some grant income (e.g. AGTF) which has not yet credited the account? I assume this years 87.00 loss is because some payments are still due.

If you check the profit & loss of financial year 2015-2016, there is a £187.00 profit from this course. The payment to the course instructor occurred in this financial year while most of payment from participants occurred in last financial year. Same for this year's course. But I have put it under "Deposits" so that we will avoid this problem next year.

3. Can you please explain the loss for the 2016 Annual Dinner?

Last year's annual dinner was included in this year's account summary. According to the previous social secretary Adrien, he subsidised the annual dinner by the profits he made from other social events he organised, which was included in last year's account summary.

4. What were the BMC grants given to us to support?

Club websites & newsletters: £53.00

Equipment: £87.50

Instructor Support: £150.00

5. I assume the trip losses listed on the P-L statement are offset by the income from the Societies Syndicate grant?

Partially. Last year's Societies' Syndicate grant was £1200.00, while the total trip losses were £1732.54.

6. On the summary accounts, why are administration costs double last years value?

I have put expenses during the freshers' week under "administration", including £70 paid for the Freshers' Fair Stall and £75 spent on the lecture room booking for Freshers' Squash. It was under the Edale account last year.

7. On the summary accounts, even though the number of members has presumably risen (£1956 income to 31/01/2016 vs. £2069 to 31/01/2017), why is the BMC affiliation fee lower between the two years? Presumably some members are still to paid for? Or is this because of higher uptake of the Edale discounted membership?

BMC affiliation was paid in October and December 2016. Perhaps the amount depends on the number of club members between Oct./Dec., 2015 and Oct./Dec. 2016. I think Ben might have a better answer.

8. Why have CUMC not been asked to repay the cost for damaging the hob on Caseg Ffraith?

I paid for the compensation via my personal account and I didn't update it on my tab immediately (My mistake). Before I put it on the Gnocash, the trip loss on Caseg Ffraith was an acceptable £55, which might be the reason we haven't asked CUMC to pay part of it.

9. How much was altogether spent on boosting Facebook posts this year?

Zero. In the summary report, "efforts on Facebook page" was referred to that the Facebook page was updated more frequently, which has attracted more potential members and kept interactions with current members. It might be a good idea to boost some crucial events to get more attention, such as "CUHWC at Societies' Fair" and "CUHWC Freshers' Squash".

10. Under the expenditure on equipment, which items were purchased? Do we anticipate significant future expenditure on equipment?

Maps and tents. For the second question, I think the safety officer is able to answer it.

11. You mention there was a (potential) cashflow issue this year. I wonder how much higher would the capital reserves had to have been to offset the concern?

It's hard to give a number. Last year we didn't manage to pay for the coach before the Freshers' Squash, so I reckon that £500.00 ~ £1000.00 higher would be enough.