

Ivel Valley Walkers Finance Report for 2023 AGM

This is my first year of presenting the accounts and I have tried to present them in a very similar manner to last year. If anyone has any ideas as to how the presentation could be improved, please let me know.

Please note that when I am referring to last year, this year, or next year, I am referring to the financial year. This financial year, for which I am presenting the accounts, is from 1st. October 2022 to 30th. September 2023.

Administration Account

The first sheet shows the income and expenditure for this year. Any money owed from last year (eg. Q4 payment from area) is not shown as income for this year.

We started the year with £902 in the Admin account, which was a bit on the high side, considering our level of expenditure last year. We didn't submit a budget last year (for this year), but we did come up with an internal budget which would reduce the account to a more reasonable level. This budget included two printed programmes, the spring programme and the summer program. A third programme could have depleted the reserves too much. However we managed to obtain £200 income from advertising to help cover the costs of the autumn programme.

The deficit for this year was £616.

We have submitted a budget for next year which allows for the production of three printed programmes. The budget has not yet been approved, but we are anticipating that it will be.

Social Account

Payments and expenses from last year, for this year's events, are included in the accounts. Similarly payments made this year for next year's events, and any expenses already incurred, will be carried forward to next year's accounts.

The rationale of the Social account is that all activities should be self funded and aim to break even. It is necessary to have some reserves to cover events which fail to break even, and to prevent cash flow problems. If the reserves are too high, some events may be subsidised.

I have listed all the activities for this year. You can see which activities made a surplus and which ones were in deficit. The Christmas Lunch was intentionally subsidised, as was the Yomp, Chomp & Roll-Up.

It was agreed that members who had signed up for the original Lake District Trip to Ambleside, and had been unable to go on either of the rescheduled trips, should be given a refund. 11 refunds were given at a cost of £165.

The deficit on the Social Events Fund for this year was £419.

During the year, we received a kind donation of £500 from one of our members. This has been placed into a designated fund, referred to as the Special Events / Hardship Fund.

Balance Sheet

The left side of the sheet shows the value of our assets. These include the money we have at the bank plus debtors. Debtors can include money owed to us and expenses paid in advance, including payments which have been amortised, ie. spread over a number of years.

The right side of the sheet shows the value of the funds, not the same thing as the corresponding account balance. In fact the Social Account now contains money related to two separate funds. The accumulated fund is just the sum of all the funds.

The current value of the funds should be equal to the value brought forward from last year plus the surplus or deficit for this year. If we add in the creditors, payments made in advance by members for next year, this should balance with the assets.

The fund values at the end of the year were:

- Administration Fund £679
- Social Events Fund £778
- Special Events / Hardship Fund £485

Independent Examination

The accounts as presented today have not been independently examined. This will be done in the near future by Tony Sheward.

Brian Roe
Treasurer