

AGM TREASURERS REPORT 2021-22

Introduction

A short summary of the last two Financial Years is given in the Table 1 below: -

Table 1
Summary of Accounts for 2020-21 and 2021-22

	Financial Year	
	2021-22	2020-21
Opening balance	£1,511.28	£1,347.14
Receipts		
Area Funding	£277.78	£428.03
RW Travel	£110.00	£20.00
Self-Funded Holidays	£1,600.00	£0.00
Total Receipts	£1,987.78	£448.03
Payments		
Newsletters/Publicity	£90.00	£211.09
Expenses	£7.92	£22.80
AGM Meeting Costs	£60.00	£50.00
Walks Related	£165.36	
Walk Leader Training	£130.00	
Self-Funded Holidays	£1,600.00	
Total Payments	£2,053.28	£283.89
Surplus/Deficit	£65.50	£164.14
Closing balance	£1,445.78	£1,511.28

The accounts for 2021-22 were reviewed by our Independent Review and signed off. They were submitted to Ramblers Area HQ back in September.

Points of Information

As can be seen there is little major to report. Our running costs over the past two years have been low. We have saved money by maximising use of electronic communications. For example we have been relying more on email for our walk programmes to save printing costs, and use of Zoom to save on Committee meeting costs (compared to pre Covid).

Our current reserves over the year run at 306%. This is higher than Ramblers HQ Policy recommendation of 100%. Our level of expenditure is significantly lower than pre covid, and so working out a suitable baseline to look at reserves is not straightforward. We have been running with significantly lower costs over the past few years compared with the pre Covid years. So after careful consideration we do feel the current level of reserves can be safely reduced.

We therefore decided not to take up all the Area funding that was offered to keep reserves at reasonable levels. We will continue to watch our position and if reserves position remains healthy, we are likely to forgo further such payments. We also knowingly operated at higher levels of expenditure in 21-22, and made a slight loss this year to help reduce our reserves.

Our level of expenditure was increased this year notably from running a navigation course for Walk Leaders. Further such courses are being considered.

One new element to our accounts this year is using our Ramblers Bank account to help collect deposits for a holiday we have organised for members in the Yorkshire Dales in 2023. The use of our account simplified administration and this helped our organiser secure a significant discount with HF Holidays. (They would only deal with us as a group not as individuals.)

Conclusions

Overall our financial position is stable. Our expenditure is only slightly exceeding our income, despite forgoing some revenue.

Indeed the position with our reserves is strong – and in accordance with Ramblers Financial Policy we should look to reduce this. We plan to do so by carefully monitoring income and expenditure, ensuring we spend sensibly on matters of benefit to all in West London Ramblers.

Members are invited to comment on this report.

Innes Garden
Treasurer
West London Ramblers