

AGM TREASURERS REPORT 2022-23

Introduction

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

Table 1
Summary of Accounts for 2021-22 and 2022-23

	Financial Year	
	2022-23	2022-23
Opening balance	£1,445.78	£1,511.28
Receipts		
	£583.84	£277.78
Self-Funded Holidays		
RW Travel ¹	£80.00	£110.00
Day Walks	£186.90	
Holidays	£14,300.04	£1,600.00
Total Receipts	£15,150.78	£1,987.78
Payments		
Newsletters/Publicity	£167.90	£90.00
Expenses	£151.16	£7.92
AGM Meeting Costs	£26.00	£60.00
Walks Related	£108.33	£165.36
Walk Leader Training	£630.00	£130.00
Self-Funded Holidays		
Day Walks	£186.90	
Holidays	£14,300.00	£1,600.00
Total Payments	£15,570.29	£2,053.28
Surplus/Deficit	£419.51	£65.50
Closing balance	£1,026.27	£1,445.78

¹ This is a payment we receive from Rambler WorldWide Holidays if a member books a holiday with them.

The accounts for 2022-23 were reviewed by our Independent Examiner Paul Ryan who took over the role from Linda Foster. The accounts were checked and duly signed off and submitted to our Area Treasurer in November.

I would like to thank both Linda for her years of service and Paul for volunteering to take on this role.

Income Expenditure and Balances

As can be seen from Table 1, our routine levels of expenditure are small. Over the past few years we have reduced our costs significantly by reducing the amount of printed walks programme and by moving to on line meetings.

This did mean that our level of reserves increased. Head office policy is that these should be below 100% of annual expenditure. 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, and were waiting to see how these would play out in the longer term. We feel these have now stabilised at our new lower levels and after careful consideration we feel the current level of reserves could and should be safely reduced.

Last year (2021-22) that meant that we turned down two quarters of income allocation from Head Quarters.

This year (2022-23) we reviewed our position again. We felt that the position was now more settled post Covid etc, and that we should look to use our income to maximise the benefit to our members where we could. We therefore sought to spend more on Walk Leader training (including Navigation Training) and on First Aid training.

This meant that we accepted all HQ's payments this year – and also ran at a slight deficit (of -£419.15).

This did bring our balance down – we are now operating at 87.3% compared to >100% previously. However, as stated, we believe our position is sufficiently robust, while offering more to our members.

Self-Funded Holidays

Another major feature of our accounts is the increase in Self-Funded Holidays. This is where we use our Ramblers Bank account to take payments from members for holidays we organise. Last Year we organised a holiday in Sedbergh in the Yorkshire Dales - which took place in June this year. (Payments split between this year and last.) We also did a day Walk to Harrow School, including a paid for tour round the school. Next year we are organising a holiday in Wales, again with deposits being received this year.

Conclusions

There is little change to our overall financial position, which based on current expenditure levels looks sound. We did spend a little more this year as planned, to help run down our reserves levels. This included the navigation and First Aid courses we organised.

We are running many more financial transactions through our account with using it to collect and pay for Self-Funded Holidays. This affords us the opportunity to collect and pay much more easily, but we just need to be vigilant to ensure all proper controls are in place.

Assuming expenditure remains the same and no unforeseen issues our position is healthy. We should periodically check the need for Quarterly payments from HQ on an as needed basis.

Members are invited to comment on this report.

Innes Garden
Treasurer

West London Ramblers