

Winchester Photographic Society

**Treasurer's Report &
Annual Accounts**

2015-16

**Final
For AGM**

***Graham Barber LRPS AICB
Treasurer***

Winchester Photographic Society

Accounts for Year ending 31st March 2016

<u>Accounts - Key Messages to Society</u>	
1	The Society remains in an exceptionally strong financial position, having made a Surplus of £3401 in the Fiscal Year ending 31st March 2016. This is our fifth consecutive year of significant surplus and the Treasurer has drafted a forward-looking "Business Plan" that articulates the investments that will be made, primarily in response to the March 2016 Membership Survey.
2	The Surplus of £3401 compared with last year's £2220 was driven by two main factors: the inaugural Winchester National Exhibition which made a surplus of £1708 and an increase in our membership cap during the season which saw subscription income rise by £786.
3	Capital investment of £6846 was made this year included a new Projector, an Apple MacBook, a Video Recorder & Tripod, Improved Audio equipment, Equipment for Workshops, new DC Storage and replacement Exhibition Frames
4	Liquid assets (cash in bank) on 31 March 2016 were £15174, slightly down on the £15679 at the same time last year due to significant capital investment.
5	All subsections (Workshops, Panels, AV, Distinctions, Catering) made a surplus to contribute to Society funds
6	Detailed Financial I&E Accounts and the Balance Sheet follow
7	2016-17 Membership Fees will be proposed by the Treasurer on behalf of the Committee at the AGM
8	Our strategy on Membership Numbers is to apply a cap at the start of the season and monitor both attendance rates and our waiting list. On two occasions this season, we had the situation of ~30 people on our waiting list and ~80-90 empty seats in the Presentation Hall each week. The cap was raised twice and now stands at 190; Our average attendance is 88.
9	Looking forward, for the first time, the Society is establishing a Business Plan. This identifies the investments planned to draw on our liquid funds and projected surplus in order to increase Member benefits. Details are given later in this report.
10	Questions in advance of the AGM are welcome to the Treasurer

Graham Barber LRPS AICB
Treasurer

WINCHESTER PHOTOGRAPHIC SOCIETY

SIMPLIFIED VIEW - I&E - 31st March 2016

	2015-16			2014-15	Notes
	Income	Expense	Totals		
Programme					
Subscriptions	£ 10,423.00			£ 9,637.00	Membership (31 March): 190
WPS Visitors	£ 126.00			£ 81.00	
Ticketed Events	£ 1,716.00			£ 418.00	No Member Ticketed Event last year
Discovery Centre		£ 2,880.00		-£ 3,240.00	Currently £360 per month
Lecturers		£ 3,089.65		-£ 1,329.84	Investment in Programme
Judges		£ 495.46		-£ 434.25	
Handbook		£ 280.00		-£ 280.00	
Competition Expense		£ 179.50		-£ 260.95	
Other Room Hiring		£ 22.50		-£ 22.50	Littleton: £22.50 per evening
			£ 5,317.89	£ 4,568.46	
Workshops					
Meeting Fees Net Income	£ 461.00			£ 405.00	
Room Hiring		£ 279.00		-£ 180.00	
Other Expenses		£ 29.39		-£ 78.42	
			£ 152.61	£ 146.58	
Panels Group					
Meeting Fees Net Income	£ 170.00			£ 232.00	
Room Hiring		£ 135.00		-£ 135.00	
Other Expenses		£ 13.85		-£ 50.81	
			£ 21.15	£ 46.19	
Distinctions Group					
Meeting Fees Net Income	£ 255.00			£ -	New in 2015-16
Room Hiring		£ 156.00		£ -	
Other Expenses		£ 43.00		£ -	
			£ 56.00	£ -	
AV Group					
Meeting Fees Net Income	£ 141.00			£ 252.00	
Room Hiring		£ 90.00		-£ 157.50	
Other Expenses		£ 27.50		-£ 44.95	
			£ 23.50	£ 49.55	
Print Exhibition 2015					<u>2015</u> Exhibition contained in these accounts
Exhibition 2015 Income	£ 1,695.15			£ 1,993.91	
Exhibition 2015 Expense		£ 1,643.46		-£ 1,723.21	
Software Apportionment		£ 250.00		-£ 500.00	£2000 over 4 years
			-£ 198.31	-£ 229.30	
PDI Exhibition 2015					New in 2015-16
WNE 2015 Income	£ 5,888.00			£ -	
WNE 2015 Expense		£ 3,929.61		£ -	
Software Apportionment		£ 250.00		£ -	
			£ 1,708.39	£ -	
Catering					"Normal" Tuesdays
Tea & Coffee Net	£ 1,282.47			£ 457.04	"Wine & Nibbles" Tuesdays
Other Catering Net		£ 1,126.29		-£ 257.56	
			£ 156.18	£ 199.48	
Miscellaneous					
Miscellaneous Income	£ -			£ 25.00	
Fees		£ 964.68		-£ 816.21	
Office Supplies		£ 329.54		-£ 296.53	
Miscellaneous Expense		£ 332.15		-£ 316.09	
			-£ 1,626.37	-£ 1,403.83	
Fixed Assets					
Depreciation		£ 2,305.00		-£ 1,273.00	Excludes PhotoEx (presented under Exhibitions)
Fixed Asset Expenses		£ 25.50		£ -	
Fixed Asset Income	£ 10.00			£ 102.00	
			-£ 2,320.50	-£ 1,171.00	
Interest Income	£ 110.25		£ 110.25	£ 14.22	Thank you AGM of 2014
SURPLUS/(DEFICIT) FOR THE PERIOD	£ 22,277.87	£ 18,877.08	£ 3,400.79	£ 2,220.35	

WINCHESTER PHOTOGRAPHIC SOCIETY

SIMPLIFIED VIEW - Balance Sheet - 31st March 2016

			2014-15	Notes
<u>FIXED ASSETS</u>				
Trophies	£ 5,315.00		£ 5,315.00	Major investments
Equipment	£ 7,716.22		£ 2,143.45	
Exhibition Software	£ 1,500.00		£ 1,500.00	
Depreciation for the year	-£ 2,805.00		-£ 1,273.00	
<u>TOTAL FIXED ASSETS</u>		£ 11,726.22	£ 7,685.45	
<u>CURRENT ASSETS</u>				
Prepayments	£ 163.76		£ 293.58	2016/17 expenses
Debtors	£ -			
Adjustment for 2016 PDI Exhibition	£ -		£ 36.20	Our "Liquid" Assets
Cash, PayPal, Bank & B.Soc. Accounts	£ 15,173.86		£ 15,679.46	
<u>TOTAL CURRENT ASSETS</u>	£ 15,337.62		£ 16,009.24	
<u>LESS CURRENT LIABILITIES</u>				
Accruals	£ -		£ -	Accrued into 2016/17
Adjustment for 2016 Exhibition	£ 838.04		£ 869.68	
<u>TOTAL CURRENT LIABILITIES</u>	£ 838.04		£ 869.68	
<u>NET CURRENT ASSETS</u>		£ 14,499.58	£ 15,139.56	
<u>NET ASSETS</u>		£ 26,225.80	£ 22,825.01	
<u>REPRESENTED BY:</u>				
Accumulated Fund at 1 April 2015		£ 22,825.01	£ 20,604.66	
Surplus/(Deficit) for the year		£ 3,400.79	£ 2,220.35	
Accumulated Fund c/f 31 March 2016		£ 26,225.80	£ 22,825.01	

Winchester Photographic Society

Business Plan 2016-17

<u>Summary</u>	
1	Intention: Analysis of Current Society Position, Risks and Reserves required to manage Risks, Investment Plans, Budget & Outlook (3 years)
2	Membership Survey of 3/16 used to drive Member requirements
3	Investments for 2016/17: <ul style="list-style-type: none"> - Further Special Interest Groups (SIGs): Beginners, Enhanced Reality,.... - Formal Education & Training thread - Extended Practical Workshops - Increased Outings & Social Activities - Continued Programme (Lecturer) improvement - All "standard" SIGs normalised at £2 - Enhanced New Member Welcome programme
4	Operational Deficit is forecast for 2016/17. Deliberate Plan to draw upon our Surplus Reserves to fund new activity for Member Benefits
5	For further detail, please refer to WPS Business Plan 2016/17

Graham Barber LRPS AICB

Treasurer

Winchester Photographic Society

Financial & Business Outlook

<u>Area</u>	<u>Item</u>	<u>Owner</u>	<u>Finance</u>
Reserves	Current Liquid Assets:		£15,174
	Base Reserves to cover Society Risks:		£9,418
	Surplus Reserves for Investment:		£5,606
	Predicted "status quo" Surplus for 2016/17:		£2,350
Membership	Initial Cap at 180 with view to reverting to 190 if conditions permit		
Subscriptions	Standard		£60
	Joint		£105
	Student		£10
	Visitor		£4
Investments	Subsidised Enhanced Workshops	Sarah Strange	£1,800
	Subsidised Education & Training	Keith Taylor	£1,200
	Outings & Social (subsidised)	David McKibbin & Sarah Walton	£400
	Special Interest Group: Beginners	Gordon Brown	£200
	Special Interest Group: Enhanced Reality	Roger Dixey	£200
	SIG's normalised at £2	Graham Barber	£400
Forecast	2016/17 Outlook: Financial Deficit (drawing from Reserves):		-£2,105
	2017/18 Forecast:		-£1,521
	2018/19 Forecast:		-£947
	2019/20 Target:		£0

For further detail, please refer to WPS Business Plan 2016/17

Graham Barber LRPS AICB

Treasurer

Winchester Photographic Society

Back-up Information

2015-16

- 1. Formal Signed-off Accounts**
- 2. Historic Information**

Graham Barber LRPS AICB
Treasurer

**WINCHESTER PHOTOGRAPHIC SOCIETY
FINAL ACCOUNTS - 31st March 2016**

		2015-16		2014-15	Comparison Notes
Income					
Catering Income		£ 1,613.31		£ 874.04	2015 Exhibition contained in these accounts New in 2015-16
Print Exhibition 2015 Income		£ 1,695.15		£ 1,993.91	
PDI Exhibition 2015 Income		£ 5,888.00		£ -	
Fixed Asset Income		£ 10.00		£ 102.00	
Interest Income		£ 110.25		£ 14.22	
Meeting Fees Income					New in 2015-16
	AV Group	£ 141.00		£ 252.00	
	Distinctions Group	£ 255.00		£ -	
	Panels Group	£ 170.00		£ 232.00	
	Special Events	£ 1,716.00		£ 418.00	
	Workshops	£ 461.00		£ 405.00	
	WPS Visitors	£ 126.00		£ 81.00	
		£ 2,869.00		£ 1,388.00	
Miscellaneous Income		£ -		£ 25.00	
Subscriptions		£ 10,423.00		£ 9,637.00	
Total Income		£ 22,608.71		£ 14,034.17	
Expenditure					
Catering Expense					
	Normal Evenings	£ 330.84		£ 674.56	
	Other Events	£ 1,126.29		£ -	
		£ 1,457.13		£ 674.56	
Print Exhibition 2015 Expense		£ 1,643.46		£ 1,723.21	
PDI Exhibition 2015 Expense		£ 3,929.61		£ -	
Fees		£ 964.68		£ 816.21	
Fixed Asset Expenses		£ 25.50		£ -	
Miscellaneous Expense		£ 327.15		£ 316.09	
Office Supplies		£ 329.54		£ 296.53	
Program Expense					
	AV Group	£ 27.50		£ 44.95	
	Competitions	£ 179.50		£ 260.95	
	Distinctions Group	£ 43.00		£ -	
	Handbook	£ 280.00		£ 280.00	
	Judges	£ 495.46		£ 434.25	
	Lecturers	£ 960.00		£ 1,329.84	
	Panels Group	£ 13.85		£ 50.81	
	Prizes	£ 5.00		£ -	
	Special Events	£ 2,129.65		£ -	
	Workshops	£ 29.39		£ 78.42	
		£ 4,163.35		£ 2,479.22	
Room Hiring Expense					
	AV Group	£ 90.00		£ 157.50	
	Discovery Centre	£ 2,880.00		£ 3,240.00	
	Distinctions Group	£ 156.00		£ -	
	Other	£ 22.50		£ 22.50	
	Panels Group	£ 135.00		£ 135.00	
	Workshops	£ 279.00		£ 180.00	
		£ 3,562.50		£ 3,735.00	
Total Expenditure		£ 16,402.92		£ 10,540.82	
Asset Adjustments					
	Depreciation - Equipment	-£ 2,255.00		-£ 1,273.00	
	Depreciation - Trophies	-£ 50.00		£ -	
	Software Apportionment	-£ 500.00		-£ 500.00	
	Total Asset Adjustments	-£ 2,805.00		-£ 1,273.00	
SURPLUS/(DEFICIT) FOR THE PERIOD		£ 3,400.79		£ 2,220.35	

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Graham Barber LRPS AICB - Treasurer

I certify that the above Income and Expenditure Account for the year ended on 31st March 2016 is in accordance with the Treasurer's records and that it gives a true and fair view of the Society's affairs for that year.

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Mrs Elizabeth M. Hake FMAAT - Independent Examiner

**WINCHESTER PHOTOGRAPHIC SOCIETY
FINAL ACCOUNTS - 31st March 2016**

	2015-16	2014-15	Comparison Notes
<u>BALANCE SHEET</u>			
FIXED ASSETS			
Trophies at 1 April 2015	£ 5,315.00	£ 5,213.00	
Additions at costs	£ -	£ 102.00	
Depreciation for the year	-£ 50.00		
Trophies written off / sold	£ -		
	£ 5,265.00	£ 5,315.00	
Equipment at 1 April 2015	£ 870.45	£ 1,074.14	
Additions at costs	£ 6,845.77	£ 1,069.31	
Depreciation for the year	-£ 2,255.00	-£ 1,273.00	
Equipment written off / sold	£ -	£ -	
	£ 5,461.22	£ 870.45	
Software Asset at 1 April 2015	£ 1,500.00	£ 2,000.00	
Cost apportioned to I&E	-£ 500.00	-£ 500.00	
	£ 1,000.00	£ 1,500.00	
TOTAL FIXED ASSETS	£ 11,726.22	£ 7,685.45	
CURRENT ASSETS			
Prepayments	£ 163.76	£ 293.58	
Debtors	£ -	£ -	
Adjustment for 2016 PDI Exhibition	£ -	£ 36.20	
Cash Account	£ 20.00	£ 68.55	
Bank Current Account No 1	£ 133.09	£ 500.39	
Bank Current Account No 2	£ -	£ -	
Bank Savings Account	£ -	£ -	
B.Soc. Savings Account	£ 7,939.72	£ 8,110.52	
Savings Bond	£ 7,081.05	£ 7,000.00	
TOTAL CURRENT ASSETS	£ 15,337.62	£ 16,009.24	
LESS CURRENT LIABILITIES			
Accruals	£ -	£ -	
Adjustment for 2016 Print Exhibition	£ 838.04	£ 869.68	Accrual
	£ 838.04	£ 869.68	
NET CURRENT ASSETS	£ 14,499.58	£ 15,139.56	
NET ASSETS	£ 26,225.80	£ 22,825.01	
REPRESENTED BY:			
Accumulated Fund at 1 April 2015	£ 22,825.01	£ 20,604.66	
Surplus/(Deficit) for the year	£ 3,400.79	£ 2,220.35	
Accumulated Fund carried forward 31 March 2016	£ 26,225.80	£ 22,825.01	

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Graham Barber LRPS AICB - Treasurer

I certify that the above Balance Sheet for the year ended on
31st March 2016 is in accordance with the Treasurer's records and that it gives a true and fair
view of the Society's affairs for that year.

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Mrs Elizabeth M. Hake FMAAT - Independent Examiner

<u>Year-End</u>	<u>Profit/(Loss)</u>	<u>Accumulated Fund</u>	<u>Membership</u>	<u>Subs</u>
31/03/1985	£31.70	£6,874.87	95	£14.00
31/03/1986	-£38.12	£6,836.75	103	£14.00
31/03/1987	£194.42	£7,031.17	110	£15.00
31/03/1988	£136.37	£7,167.54	97	£16.00
31/03/1989	-£85.16	£7,082.38	107	£17.00
31/03/1990	£386.68	£7,469.06	112	£18.00
31/03/1991	-£316.00	£7,153.06	98	£19.00
31/03/1992	-£99.47	£7,053.37	89	£22.00
31/03/1993	£157.79	£7,211.17	103	£23.50
31/03/1994	£612.92	£7,824.10	99	£25.00
31/03/1995	£98.72	£7,922.82	92	£25.00
31/03/1996	-£254.39	£7,518.43	87	£25.00
31/03/1997	-£187.72	£7,330.71	86	£26.00
31/03/1998	£36.57	£7,367.28	83	£26.00
31/03/1999	-£70.71	£7,296.57	81	£26.00
31/03/2000	£92.93	£7,389.50	76	£26.00
31/03/2001	-£543.73	£6,854.77	74	£26.00
31/03/2002	-£233.68	£6,621.09	71	£28.00
31/03/2003	£923.47	£7,544.56	80	£28.00
31/03/2004	£408.37	£7,952.93	87	£28.00
31/03/2005	£1,220.45	£9,173.38	105	£30.00
31/03/2006	£5,162.87	£14,336.25	115	£30.00
31/03/2007	£238.67	£14,574.92	107	£30.00
31/03/2008	-£1,212.51	£13,362.41		£35.00
31/03/2009	-£413.61	£12,948.80		£40.00
31/03/2010	-£952.50	£11,996.30	137	£40.00
31/03/2011	-£245.43	£11,750.87	151	£45.00
31/03/2012	£1,710.02	£13,460.89	161	£55.00
31/03/2013	£5,123.26	£18,532.17	155	£60.00
31/03/2014	£2,072.49	£20,604.66	157	£60.00
31/03/2015	£2,220.35	£22,825.01	177	£60.00
31/03/2016	£3,400.79	£26,225.80	190	£60.00