



DERWENT VALLEY ORIENTEERS

TREASURER'S REPORT – DECEMBER 2011

This report summarises the Club's finances as of end November 2011 i.e. after three months of the Club's current financial year.

Current Account

- The Club's Current Account balance at the start of the new financial year (i.e. 1 September) stood at £5,169:

Opening Balance - 1 September	£5,169
Income	£10,028
Expenditure	-£12,968
Net Income	-£2,940
Balance at end November	<u>£2,229</u>
Transactions in the Pipeline	-£618
Residual Balance	<u>£1,611</u>

- Over the 3 month period, gross expenditure (£12,968) exceeded income (£10,028) by £2,940, resulting in a Current Account balance at the end of November of £2,229. This is mainly due to the Compass Sport Cup Final for which DVO has paid the majority of the expenses but is yet to be reimbursed for by British Orienteering, this is detailed later in the report.
- There are currently £618 of expenses in the pipeline and, when cashed, will reduce the Current Account balance to £1611.

Income versus Expenditure

- **Net Income (excluding CSC Final):** Events were the major contributor to income, generating a net income of £572 so far (see overleaf):

		Income	Expenditure	Net Income/ Expenditure
Events		£1,520	£947	£572
Training		£0	£0	£0
Buxton		£100	£176	-£76
BOF		£42	£0	£42
Misc/Other		£0	£0	£0
Sub Total		£1,662	£1,123	£538
Equipment		£0	£611	-£611
Annual Dinner		£44	£0	£44
Newstrack		£0	£113	-£113
Relay Fees		£51	£0	£51
Perm Courses		£26	£48	-£22
Mapping		£150	£216	-£66
Sub Total		£271	£987	-£716
TOTAL		£1,932	£2,110	-£178

- **Net Expenditure:** The three major contributors to net expenditure were:
 - **Equipment** costs of £611. Of these, the most significant element was the ground rental payment to Network Rail (£510).
 - **Newstrack** expenses of £113.
 - **Buxton** net expenditure of £76.

Events

The Club has held four events which have generated an income or expenditure recorded in the first three months of this financial year, attracting over 600 entrants and generating a net income of £572:

Event	Entrants	Income	Expenditure	Net Income
Carsington	295	£1,461	£916	£545
Calke Park	233	£0	£11	-£11
Ilam	56	£0	£20	-£20
Elvaston	23	£59	£0	£59
Total	607	£1,520	£947	£572

A further event at Allestree has also recently been held but is not in the above table as yet as no income or expenditure has been recorded in the bank.

All events should be profitable, although the final position is not shown in the accounts, an updated position will be provided at the next committee meeting.

Savings Account

There has been no change in the Savings Account balance of £4,900.

Compass Sport Cup Final

The Compass Sport Cup Final was held at Longshaw on 16th October 2011 on behalf of British Orienteering with the agreement that DVO would retain one third of the profit.

The total income for the event was £8,096.00 and total expenditure was £3,935.67 which gives a profit of £4,160.33.

One third of the profits is £1,386.78 which DVO is still awaiting payment from British Orienteering.

Compass Sport Cup Final - Longshaw	
Income	£8,096.00
Expenditure	-£3,935.67
Net Income	<u>£4,160.33</u>
1/3 of profit	<u>£1,386.78</u>

DVO has also paid the majority of the expenses for the event and is still awaiting agreement and reimbursement from British Orienteering but a summary of the expected amount is shown overleaf.

DVO has already paid British Orienteering £8,086 but a late entry fee has meant DVO owe them £10.

DVO has paid the majority of the expenses (£3,935.67) with British Orienteering paying the expenses for the controller of £221.09, which leaves £3,714.58 outstanding.

Therefore in total British Orienteering owe DVO £3,704.58 for reimbursement of the events expenses.

Expenses Reimbursement	
Total Income	£8,096.00
Monies paid to BOF	£8,086.00
Monies owed to BOF	<u><u>-£10.00</u></u>
Total Expenses	£3,935.67
Monies paid by BOF	-£221.09
Monies paid by DVO	<u><u>£3,714.58</u></u>
Total due to DVO	<u><u>£3,704.58</u></u>

Therefore the total amount expected from British Orienteering is £5,091.36.

If we had received this before November month end the bank balance would be £6,702.36 which is a much healthier picture and which will hopefully be reflected in the next treasurer's report.