



# DERWENT VALLEY ORIENTEERS

## TREASURER'S REPORT – JUNE 2011

This report summarises the Club's mid-year finances as of end May, 2011, after nine months of the Club's current financial year.

### Current Account

- The Club has successfully held nine major events to date this year, together with 15 smaller local events. These have generated a total net surplus of almost £3500. As a result, the Club's finances are in very good shape with a current account balance at the end of May of a little over £5000.
- The Club's Current Account balance at the start of the new financial year (i.e. 1 September) stood at £1936:

<b>Opening Balance - 1 September</b>	<b>£1,936</b>
<b>Income</b>	<b>£10,584</b>
<b>Expenditure</b>	<b>£7,375</b>
<b>Net Income</b>	<b>£3,209</b>
<b>Balance at end May</b>	<u><u>£5,145</u></u>
<b>Transactions in the Pipeline</b>	<b>-£210</b>
<b>Projected Balance</b>	<u><u>£4,935</u></u>

- Over the 9 month period to end May, gross income (£10584) exceeded expenditure (£7375) by £3209, resulting in a Current Account balance at the end of May of £5145.
- There is currently £210 of net expenditure in the pipeline which will result in a projected Current Account balance of £4935.

### Income versus Expenditure

- **Net Income:**
  - Events were the major contributor to income, generating a net surplus of £3477 and accounting for 65% of the Club's net income.

<b>Analysis by Category</b>			
	<b>Income</b>	<b>Expenditure</b>	<b>Net</b>
<b>Events</b>	<b>£7,680</b>	<b>£4,203</b>	<b>£3,477</b>
<b>Buxton</b>	<b>£426</b>	<b>£128</b>	<b>£298</b>
<b>BOF</b>	<b>£1,399</b>	<b>£45</b>	<b>£1,354</b>
<b>Training</b>	<b>£314</b>	<b>£300</b>	<b>£14</b>
<b>Shop</b>	<b>£120.00</b>	<b>£0.00</b>	<b>£120</b>
<b>Misc/Other</b>	<b>£150</b>	<b>£33</b>	<b>£117</b>
<b>Sub Total</b>	<b>£10,089</b>	<b>£4,710</b>	<b>£5,380</b>
<b>Equipment</b>	<b>£0</b>	<b>£1,369</b>	<b>-£1,369</b>
<b>Annual Dinner</b>	<b>£0</b>	<b>£219</b>	<b>-£219</b>
<b>Mapping</b>	<b>£0</b>	<b>£335</b>	<b>-£335</b>
<b>Newstrack</b>	<b>£0</b>	<b>£128</b>	<b>-£128</b>
<b>Relays</b>	<b>£354</b>	<b>£509</b>	<b>-£155</b>
<b>Perm Courses</b>	<b>£140</b>	<b>£105</b>	<b>£36</b>
<b>Sub Total</b>	<b>£495</b>	<b>£2,665</b>	<b>-£2,170</b>
<b>TOTAL</b>	<b>£10,584</b>	<b>£7,375</b>	<b>£3,209</b>

- BOF contributed a net £1354 as a result of the Club winning a development grant of £1283 to facilitate the purchase of various types of 'Gripples' (to anchor our SI kit and prevent it being nicked) and the mapping of selected White Peak areas.
- Net income from the Buxton satellite Club contributed £298.
- **Net Expenditure:** The major contributors to net expenditure were:
  - **Equipment** costs of £1369. Of these, the most significant elements were the ground rental payment to Network Rail (£499) for the Club hut, the additional insurance premium for the Club's SI equipment (£189), the annual license fee for the use of Mike Napier software (£176) and the purchase of Gripples (£160).  
  
The annual All Risks Insurance premium of £379 with Richard Weston Ltd from 1 June has been paid and will appear in the Club's June current account statement.
  - **Annual Dinner** net expenses of £219.
  - **Mapping:** The major component of the £335 mapping expenses is the cost of mapping Hall Leys Park which was funded by the BOF Development Grant.
  - **Newstrack Expenses** of £128.
  - **Relays** expenses of £155 represent the Club's contribution to the entrance fees for members competing in the White Rose, JK, Irish and British relay events. .

## Savings Account

There has been no change in the Club's Savings Account balance of £4900.

## Events

***To the end of May, the Club held 9 major and 13 local events, attracting 2283 entrants and generating a net income of £3477. The larger events are summarised below, while the Attachment provides details of all events:***

Event	Income	Costs	Balance
Littlemoor	109	27	82
Carsington	1,008	668	339
Bottom Moor	98	22	76
Stanton Moor	1,261	675	586
Eyam Moor	899	524	375
Shining Cliff	1,132	722	411
Hardwick	1426	722	704
Crich Chase	1310	764	546
Kedleston Hall			
Other Events	438	79	359
<b>TOTAL EVENTS</b>	<b>7,680</b>	<b>4,203</b>	<b>3,477</b>

It is reassuring to note that, based on a BOF member senior entry fee of £6, the five major events of Carsington Meadows, Stanton Moor, Eyam Moor, Shining Cliff and Crich Chase were all profitable, generating a total net surplus of just less than £3000.

The Kedleston event on 22 May realised a net surplus of around £550 which will be credited to the Club's June current account statement.

Costs for the larger (non-local) events can be categorised as follows:

Cost Category	Percent
Access Fees	16
Levies:	
BOF	38
EMOA	7
Hired Facilities & Services	12
Maps, Mapping & Print	19
Miscellaneous	8
<b>TOTAL</b>	<b>100</b>

## **Audit**

For the past two years, the Club's annual accounts have been audited free of charge by David Kenworthy. However, he feels that he can no longer offer this service because the accounts have become more complex due to the significantly increased size of the Club's assets (now in excess of £35k) and grant income. The accounts are now outside the scope of what he is able to do without indemnity insurance.

He recommends that we establish 'a small audit committee to approve the accounts and review assets'. This, he believes, will save on costs and provide the necessary evidence to external bodies that the Club has adequate governance processes and procedures in place.

## **Insurance Claim**

At a local event at Grassmoor Park in Chesterfield on 10 March, three SI stations, seven glass fibre stakes and a control kite were stolen with a replacement value of £437. The incident was reported to the police and a claim has been submitted to our insurers. If the claim is successful, the Club will be responsible for covering the first £50.

## **HM Revenue & Customs**

Clubs, societies and voluntary organisations are required to provide HMRC with information to demonstrate that they do not need to make an annual company tax return. We have received the necessary form from HMRC which we need to complete to comply and which includes the provision of:

- A copy of the club's latest accounts, whether or not audited.
- A copy of the club's annual statement of income and expenditure
- A copy of the club's current Constitution or Rules.

