

BIRD STAMP SOCIETY

FINAL ACCOUNTS FOR FINANCIAL YEAR ENDED 31 JULY 2020

Year End 31/07/19

Year End 31/07/20

INCOME

	£	£		£	£
Subscriptions:			Subscriptions:		
72 (69) x UK @ £15 rate	1080	(1035)	65 x UK @ £15 rate	975	
1 x UK @ ¼ £15 rate	4		1 x UK @ ¼ £15 rate	4	
8 x Europe £22 rate	174		7 x Europe £22 rate	154	
4 x Rest of World £27 rate	108		2 x Rest of World £27 rate	54	
49 x Email £5 rate	245		56 x Email £5 rate	280	
1 x Email rate FY17/18	5				
Refund postage back issues	17				
Donations	222		Donations	181	(Note 2)
Interest	5		Interest	9	
Packet:			Packet: I/E FY19/20	647	(Note 3)
Excess I/E: FY2014/15	197		Prior year I/E	607	
Excess I/E: FY2014/15	197				
FY2015/16	414				
FY2016/17	220				
FY2017/18	512				
FY 2018/19	415				
E_Packet					
FY2014/15	28				
FY2015/16	340				
FY2016/17	298				
FY2017/18	326				
FY2018/19	97				
Transfer of Retained Balance	350				
Ashworth Donation:			Ashworth Donation (Note 4)		
Sales	364		Sales	76	
Less Printing	109				
Compensation					
Santander Bank	60				
Total Income	5374	(5329)	Total Income	2987	

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FINAL ACCOUNTS FOR FINANCIAL YEAR ENDED 31 JULY 2020

Year End 31/07/19

Year End 31/07/20

EXPENDITURE

	£	£		£	£
Subscriptions refund					
FY17/18	15		FY 19/20	15	
FY18/19	42				
Flight (printing)	1116		Flight (printing)	1156	
Flight (postage)	553		Flight (postage)	558	
Address labels/envelopes	13		Address labels/envelopes	11	
Bank Charges	-		Bank Charges	6	
Prizes	29				
Contact List:					
Printing	65				
Postage	56				
Printing subs renewal form	23		Printing subs renewal form	23	
AGM Hire of Hall	48				
Committee mtg Hire of Hall	222		Committee mtg Hire of Hall	113	
Postage& stationery	38		Postage& stationery	16	
Committee Members exps	444		Committee Members exps	204	
Sep 18 AGM Treasurer's exps	25				
Postage, envelopes etc	47				
BTA Subscriptions	20		BTA Subscriptions	20	
Website Fees FY17/18	39		Website Fees FY19/20	39	
Website Maintenance	-		Website Maintenance FY18/19	50 (Note 6)	
			Website Maintenance FY19/20	50	
			Website Development Costs (Capital Exp)	159 (Note 7)	
Packet – loss of books	67				
Total Expenditure	2860		Total Expenditure	2420	
EXCESS OF I/E	2514 (2469)		EXCESS OF I/E	567	

BALANCE SHEET AS AT 31 JULY 2020

		<u>ASSETS</u>			
	£		£		£
Cash at Bank	19611		Cash at Bank	16945	
Sundry Debtors	116		Sundry Debtors	78	(Note 5)
	<u>19727</u>			<u>17023</u>	
<u>LIABILITIES</u>					
Subscriptions paid in advance:			Subscriptions paid in advance		
UK Members @ £15 rate	285		UK Members @ £15 rate	345	
European Members @ £22 rate	44		European Members @ £30 rate	90	
Rest of World Members @ £27 rate	27		Rest of World Members @ £35	70	
Email rate @ £5	105		Email rate @ £5	110	
Packet	5065		Packet	1685	
	<u>5526</u>			<u>2300</u>	
	<u>14201</u>			<u>14723</u>	
<u>ACCUMULATED FUNDS</u>					
Balance 1 Aug 18	11687		Balance 1 Aug 19	14156	(Note 1)
Income over Expenditure	<u>2514</u>	(2469)	Income over Expenditure	567	
	<u>14201 (14156) (Note 1)</u>			<u>14723</u>	

Notes:

1. Firstly an apology to the membership. When I carried forward £14201 as balance 1 Aug 19 the accounts did not balance; it was £45 out. On checking back through Subs paid in advance before 1 Aug 19 and subs paid after that date I determined that I had overstated the subscriptions by £45. The net effect of this is that those figures highlighted in red were £45 adrift.
2. Donations arise for 2 x sources – those members who donate monies when paying their subscriptions or from members who donate stamps to the packet.
3. The COVID-19 lockdown resulted in a temporary suspension of the packet scheme and as a result all cheques received were paid into the account and all vendors had been paid. As cheques are paid into the account these are added there and then to the accounts. Only when vendors are paid is the commission and insurance that is deducted from each vendor recorded by me in a separate section of the accounts spreadsheet. A one-time transfer and the end of the FY is then made. Our insurance renewal was £38.60, our insurance deductions throughout the financial year (FY) was £176.17. There have been no claims for losses in this FY so hopefully in the next (FY) the premium will again be less than the income. Insurance is charged at 2% of value of the book. Commission was reduced from 10% to 8% and this will be reviewed by the Packet Secretary.

The £607 arises from previous years' excess of Income over Expenditure and despite my best efforts, and previous recording of excesses in last years' accounts dating back to 2014/15, I am unable explain when this amount accumulated.

4. The Ashworth donation is now closed. The total amount of sales from this donation over the last 2 FYs amounted to £332 and donor has been informed of this generous gift.

5. Sundry Debtors is due to a pre-payment of website fees @ £39 per annum. At the time of writing these notes our new website is due to 'go live' and a redirect from the old website to the new one will be put in place. A decision has not yet been made (again at time of writing) as to whether or not we ask for the old site to be taken down or we let the old one 'wither on the vine'. It is most important to have a website available in order to attract new members. If the old site is taken down then the £78 will be written off in the next FY, if it remains until the pre-payment expires then £39 in each of the next 2 x FYs will be charged to the accounts.

6. Unbeknown to me, one of our members has paid, out of their own pocket, £50 per annum to the person who maintains our old website. When this became known I refunded that person 2 x years' worth of fees i.e. £100. It should be noted that £50 has been refunded in FY2017/18, and before, as an annual charge.

7. At a Committee Meeting held in October 2019 the expenses that were incurred have been apportioned to the amount of time we spent discussing the new website viz a viz other matters. I decided to charge £100 to website development costs. One of our members has very kindly provided back issues of Flight which cost £59 in postage (£29.55 each way). In the next FY there will be an additional amount for postage when the remaining back issues are sent and processed and we will of course have to pay an annual website fee.

8. Please read my comments on this subject under 'Membership Secretary's' notes regarding the subscription increase for UK members receiving the hard copy version of Flight magazine.

FORECAST FOR FY 2020/2021

Although the Society remains in a very healthy financial position the subscription income for the 2019/2020 was £1471 (£975 + £4 + £158 + £54 + £280). This income is to pay for the costs of Flight plus a small amount per member to cover day to day running costs. The cost of Flight and its postage alone came to £1725 (£1156 + £558 + £11) so subscriptions do not cover our basic costs. The day to day running costs are fairly minimal and in the next FY we may not have face-to-face meetings but have 'virtual meetings' instead. This has yet to be decided. Virtual meetings cost nothing. The £5 email rate which raised £280 in this FY was first introduced in 2013 as was deemed to be a 'sensible' sum that would ensure that these members paid an amount to more than cover their share of day to day running expenses. The day to day running expenses are mostly variable.

Printing costs and postage for Flight will only ever go one way i.e. UP.

I see no prospect of current members changing from hard copy to email. Since FY2018/19 we have had 17 x new members. Six of these receive hard copy; 11 receive email. Over time I believe that the numbers receiving hard copy will gradually decrease. As the number of hard copies decrease then the unit price per copy of Flight will not go down by the same amount.

Income, over and above subscriptions, is variable and we have been blessed with generosity from our members in the form of donations (£181), a totally unexpected donation (Ashworth) (£76). The continued popularity and support to our packet scheme continues to provide us with healthy excess of income over expenditure (£647). These incomes when added to subscription income more than covered our costs. However we cannot assume that donations and the Packet will provide us with the same levels of income. The Ashworth donation is regarded as a 'one-off' .

The current COVID-19, which led to a temporary suspension of our packet, is hopefully a one-off suspension but clearly should further 'lockdowns' be imposed which lead to further suspensions, then the income from the Packets will almost certainly reduce and cease in a 'worse-case scenario'. The total for packet debtors is £1685 and all of these will almost certainly receive their payments in the next FY. If they accrue no more sales (unlikely) then based on £1685 being cleared this will yield £135 in commission and £80 for insurance. I anticipate that if we have a year

with no more suspensions then at least one further payment will be made, possibly 2, so my forecast is that we will have £500 excess of income over expenditure.

My overall forecast for FY2020/202 is an excess of Income over Expenditure if no face-to-face meetings take place and the packet remains active throughout, and a small Excess of Expenditure over Income if one face-to face meeting is held.

Bank Reconciliation Statement

Balance as per Bank Statement	31 July 2020
Current Account	£89.39
Deposit Account	£16856.04
Less cheques paid but not presented	£0.00
Plus cheques paid in but not yet credited	£0.00
Balance as per Treasurer's cash book	£16945.43

Comments, as always, are always welcome.

Graham Horsman FCIS, ACMA