TREASURER’S REPORT

Revenue Account
In 2016, the Society recorded a sizeable deficit of £13,281 (2015: deficit of £2,976). However, this arose from the considered decision of the committee to deploy some of the reserves towards the restoration of the College portraits, at a cost of £12,702 during the year.

At £5,489, income during 2016 was 16% higher than the previous year, due to a generous £2,000 gift from a Member. Otherwise, reduced crystallisation in 2016 of the prepaid five-year subscriptions as usual reduced recorded income (down from £3,371 in 2015 to £2,570 in 2016). A small surplus on social functions in 2015 (£349) reversed to a small deficit in 2016 (£449).

Regarding the new Society Fund at College, the College reported that at 31 December 2016, 140 Members had renewed their 5-year subscriptions. At £25 each, this should equate to £3,500, but due to Members’ generosity this in fact totalled £4,675, which when topped up with Gift Aid will become £5,675.

Regular gifts remained largely unchanged: £2,000 for the Ambassadors’ Scheme, £1,000 for Choral Scholarships and £750 to each of the JCR and MCR to support their initiatives for freshers. The largest gift related to the College portraits, as described above. Aside from gifts and the small deficit on social functions, costs more than halved in 2016 to £1,119 (2015: £2,446).

Balance Sheet
The deficit of £13,281 was transferred to the Members’ Fund on the balance sheet, at Dec-16 totalling £12,545. Subscriptions in advance on the Society’s balance sheet fell to £734 (2015: £2,931). The Society therefore held total net assets of £13,279 as at Dec-16. Set against bank balances of £15,444 (2015: 27,310) held at NatWest and the stock of Society ties (£975) was an accrual of £3,140 in relation to the costs of accommodation for the June Society Dinner at College, which was unbilled at that time.

Cash Flow
The cash flow statement shows total cash income and expenses in the year, reconciling the entries in the revenue account with the balance sheet at year end. Cash expenditure exceeded receipts, resulting in a net cash outflow of £11,866 (2015: net outflow of £6,461). The key driver of this, of course, was the gift relating to the College portraits.

PAUL EMERY
Treasurer