

Winchester Photographic Society

Business Plan

2016-17



Version: Draft 2.0 (Membership Review)

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Treasurer

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Version Control

This is Draft Version 2.0 of the Document, to be distributed to the Membership ahead of the AGM on 31st May 2016.

Executive Summary

Winchester Photographic Society is one of the largest photographic societies in Southern England and is fortunate to be in a strong financial position. This Business Plan describes the Society's activities and its current business and financial strategy. It analyses the Society's strengths, weaknesses, opportunities and threats and carries out a costed Risk Assessment to identify the required financial reserves that need to be retained. Following member feedback through a survey in March 2016, an investment strategy is articulated together with the accompanying financial implications. Significant investments are planned in the areas of further Special Interest Groups, more formal Education & Training and extended practical Workshops. This plan will be distributed to the membership on an annual basis (along with the formal accounts) and member feedback will be incorporated and, where necessary, approved at the AGM.

Introduction

Although Winchester Photographic Society is a non-profit-making Members' Society, (not a Business), this "Business Plan" summarises the future strategy and plans for the Society together with a financial outlook.

The aims and objectives of the Society, as defined in the Constitution, are the promotion, encouragement and enjoyment of all branches of photography through meetings, lecture, workshops and other activities aiding Member advancement, and to hold an Annual Exhibition.

This plan maps the strategic direction and operating plans for the society over the next three years articulating the actions planned to increase value for our members and address any surplus or deficit in our financial position. The plan summarises the activities of the Society in meeting the aims & objectives of the Society and identifies opportunities for improvement through:

- Enhancements to existing activities,
- Investment in new types of activity,
- Acquisition of assets to support such improvement.

Should the Society have an Income & Expense deficit, this plan will outline any necessary corrective measures (which may include drawing on the Society Reserves).

Once established, it is intended to update this plan annually, through member input and committee direction setting. Along with the annual accounts, it will be presented annually at the AGM.

Current Society activities (2015-16)

Aims & Objectives

As per our Constitution, the aims and objectives of the Society are the promotion, encouragement and enjoyment of all branches of photography through meetings, lectures, workshops and other activities aiding Member advancement, and to hold an Annual Exhibition.

Please note that since the last update of the Constitution, the Society now hosts a second exhibition which has national accreditation.

Governance

The management of the Society is the responsibility of the elected Committee which comprises three Officers (the President, the Secretary and the Treasurer) and other Members representing major sub-sections of the Society and the Membership. The Committee has delegated powers to deal with and decide upon all matters not covered by the Constitution and may establish Sub Committees as it deems necessary. Leaders are also in place outside of the committee to run certain Society sub-sections.

Membership

The Season-start (2015/16) Membership was capped at 160, and attendance rates & other factors are monitored regularly by the committee. The cap has been raised twice in 2015-16 and now stands at 190. A Waiting List is managed by the Treasurer for people still wishing to join the Society. The current (08/04/16) Waiting List stands at 10, with the longest current waiting time being 6 months.

At the start of the current season (2015-16), 27 members did not re-join (roughly in line with previous years), although their places were filled immediately from the waiting list. Of these 27, 21 had only joined in 2014/15, 4 had joined in 2013/14 and only 2 had served longer. The vast majority of leavers cited "other commitments" as their rationale.

Membership subscription rates are proposed by the Treasurer and set at the AGM. Part-season discounted membership rates, when available, are set at the discretion of the Treasurer.

Programme

The aims and objectives of the Society are primarily met through a Programme of Lectures, Competitions and other activities on our main Society evenings. The season typically has 37 meetings per annum, with lectures taking place on about 12 evenings. One evening is normally set aside for invited Society members to talk; the remainder are paid external lecturers. For most years, a high quality speaker is invited for our Annual (Spring) Lecture and members are required to purchase tickets for this event. Tickets are also advertised and sold externally for this lecture and other lectures where the committee decide it is merited. Non-members may attend up to four events per annum at a price (per evening) fixed at the AGM. Our current intention is to strive for very good quality external speakers as we're in a strong financial position.

Competitions

The Society runs 5 Print and 5 PDI Competitions each season in a league system structured into three divisions (Advanced, Intermediate, Beginners). One round of competitions is a set theme, the remaining four are open. In addition, there are internal competitions covering the following:

- Mono
- Club Night (Beginners, Best Portrait (Ladies & Gents), Creative, Humorous)

- The Best of the Best (End of season)
- Audio-Visual (Dunelm Trophy)

There are at least two external competition evenings when it is our turn to host the SCPF Print and PDI inter-club competitions. Every three years, the Society hosts the Victory Trophy Competition – the inter-club battle with Southampton and New Forest Camera Clubs.

Exhibitions

The Society runs two Exhibitions annually. In the spring, a Members Print Exhibition is held at the City Space with trophies being awarded to best in class entries. Secondly, a National PDI Exhibition is run, which has BPE accreditation.

Special Interest Groups

Four Special Interest Groups are offered to members, at a small addition cost, with meetings outside of the core programme. These are:

1. Workshops: Small interactive tutorials or practical sessions, meeting approximately monthly,
2. Panels Group: For Members interested in creating panels of images, meeting approximately bi-monthly,
3. AV Group: For Members interested in the Audio-Visual genre of photography, meeting approximately bi-monthly,
4. Distinctions Group: For Members striving for LRPS accreditation, meeting approximately bi-monthly.

Social activity

Informal social activities are arranged by several members:

- A summer barbeque
- Skittles & Curry social evening
- Local photographic walks in the summer
- A London trip, again normally in the summer
- Ad hoc events, advertised on our Facebook page.

The normal society evening interval is seen as an important social occasion by many members.

Information & Communications

The Society has invested considerable time in a comprehensive website covering all aspects of the Society. Regular Member communications take place through a weekly newsletter during the season. A Social Media presence is also on Facebook, Twitter and Flickr. A Society desk & Notice Board is in place every weekly meeting with a committee member on hand for questions and advice.

Other Member Benefits

- Print Discussion Table during some intervals for informal advice
- Camera discussion table during some intervals, with a rotation of featured brands
- Notice Board available for selling photographic equipment
- Equipment hire facilities
- Occasional surgery for Photoshop Elements
- Members Galleries on the Society website

Analysis of Current Society Position

Summary of Current Financial Position

The Society is currently in a very strong financial position. Appendix 5 outlines the trend of our accumulated funds over the last ten years and shows that the Society has made a significant surplus in the last five consecutive years. The surplus for the 2015-16 season is ~£3,400, primarily through the advent of our inaugural Winchester National Exhibition adding significant funds to the Society. Appendix 7 shows the financial outlook for the Society should no action be taken to address this opportunity. Currently (31/03/16), the cash reserves that we have (in our bank and building society) stand at £15,174.

The latest Income & Expense Report (2015-16) is outlined in Appendix 1. Our prime income driver is the Membership Subscriptions, driven by the number of members and the annual rate set at the AGM. The annual rate has been frozen for four consecutive years including the current one. Membership numbers have risen from 161 to 190 over the same period. In relative terms, there are no other significant factors that drive the overall Society income.

The Society's expenses are generally quite predictable. Room hiring expense rates (both the Discovery Centre and Littleton) have been stable in recent years. The major expense is the Discovery Centre Presentation Hall and we have a three year rolling contract with Hampshire County Council for its usage. Theoretically, the Society and Council meet each January to agree the terms and hiring fee for the next three years. The last such meeting took place in January 2012. The major expense factor under the Society's control is the cost of visiting speakers. The quality, and hence the cost, of the programme for 2015-16 was increased for the benefit of our members.

The financial aim of our Print Exhibition is to break even. Regarding the new National Exhibition, we made a surplus of £1,708 in its inaugural year.

The latest Balance Sheet (2015-16) – see Appendix 2 - shows that our Accumulated Fund has reached £26,226 - of which £15,174 is represented by accessible cash in bank and building society accounts. Assets purchased by the Society are not charged completely in the year of purchase. Their costs are spread over several years and are shown in the Balance Sheet as a "Depreciation" figure. The "Net Book Value" on the Asset Registry represents the outstanding amount still to be depreciated. In Appendices 3 & 4, there is a table of our assets including their Net Book Value and Estimated Replacement Cost. Our Assets are not insured, hence Reserves are necessary to fund any required replacement.

Typically, the assets are split into two types:

1. Equipment: consisting of capital items required to operate the Society,
2. Trophies: our exhibition & competition trophies either held by officials or by the trophy winners. Note that 4 of our trophies are solid silver and hence quite valuable. Should these be lost or stolen, it is very unlikely that the Society would replace them with similar valued items.

As already mentioned the Society is in a strong financial position and is generating a significant surplus year on year. Significant reserves do exist and the Risk Analysis below identifies the target level that the Society will aim to hold the reserves at. It is very clear, however, that the Society has an opportunity to invest in further benefits to improve the benefits offered to members.

Strengths, Weaknesses, Opportunities & Threats

Strengths	Weaknesses
<ul style="list-style-type: none"> • Solid membership numbers • Strong finances • High quality and quantity of work produced by members • Strong exhibitions (print & projected) • Wide range of activities (Workshops, Panels group, AV group, Distinctions group) • Excellent venues (DC & Littleton) • High quality of external speakers • Programme variety and high quality • Good Reputation • Good SCPF league positions • Committee: commitment, size and diversity • Recent LRPS and ARPS awards to members • Communications through newsletter 	<ul style="list-style-type: none"> • Lack of young members • Lack of really creative or 'unconventional' work • 'Club' judging - judges too conditioned to Federation style, not free thinking • Lack of awareness and use of equipment for members' use • Uncomfortable seating • Poor web site usage (do we have page viewing statistics?) • Lack of discussion forum • Lack of social activities to get to know each other • Not enough individual members are involved in running the society, Lack of volunteers & group leaders. • Not enough opportunities for "job sharing" in operational roles • Poor attendance rates (typically ~50%, but is this worse than other clubs?) • Poor storage facilities • Little help for absolute beginners • No specific ARPS assistance • Poor Social Media usage • Inadequate Succession Planning or Back-ups for many key Society Leaders
<h3>Opportunities</h3> <ul style="list-style-type: none"> • More activities, outings, events, etc. (photographic and social) • More equipment for hire to members • Other exhibitions, e.g. Panels Group • Participation in external activities, e.g. Photo News 'Club' competition • Non Federation judges • Better on-line two way communications facilities • Arrangement with local studio for studio hire • Greater community involvement • Additional special interest groups • Directory of services individual members can offer to other members (paid for and free) • Even more high profile speakers (Continual improvement focus). • Hire of external professionals for workshops and tutorials • Super Workshops (half or full day, professionally-led) • Subject Mentors (e.g. Nikon, Lightroom, Studio, Printing,.....) • Offer a series of education modules to newcomers to photography 	<h3>Threats</h3> <ul style="list-style-type: none"> • Get too big and unfriendly • 'Federation' conditioning and judging • Become too much of a business rather than club • Key positions dominated by too few people (has happened in the past) • Loss of DC or Littleton • Loss of City Space for exhibition • Hike in DC or Littleton rent • Web site sabotage (again) • Pressure on interval refreshments comfort and efficiency • Major calamity in one or more uninsured asset • Loss of Support from PhotoEx Provider • Capacity issue if 100% Members & some Visitors all turn up

Risk Analysis

#	<u>Risk Event</u>	<u>Likelihood</u>	<u>Impact</u>	<u>Financial implication</u>	<u>Mitigation strategy</u>
1	Loss of DC room	L	H	Alternative doubles cost: £3240 pa	Research viable alternatives
2	Loss of Littleton room	M	M	Alternative doubles cost: £500 pa	Research viable alternatives
3	Severe Rental Rises	M	M	Assume 30%: £1125 pa	Set aside Reserves
4	Loss of Exhibition City Space	M	H	Alternative costs (£200/day): £4,000 pa	Research viable alternatives
5	Major Asset loss (Equipment)	L	H	Replacement value of all equipment: £22,343. Assume calamity hits 25%: ~£5600	Set aside Reserves. Consider Insurance.
6	Major Asset loss (Trophies)	L	M	Assume total loss possible: £1700	Set aside Reserves. Consider Insurance.
7	Membership Drop	L	M	Reduction to 160: £1600 pa	In Committee hands
8	Need to move Web infrastructure	M	M	Commercial rate: £600 pa	Research viable alternatives
9	Loss of PhotoEx Software Support	L	H	Alternative cost: £2000	Research viable alternatives
10	Over Capacity if all members turn up	L	L	Member loss through Dissatisfaction or imposed lower cap: £600	Very careful Event Ticket management

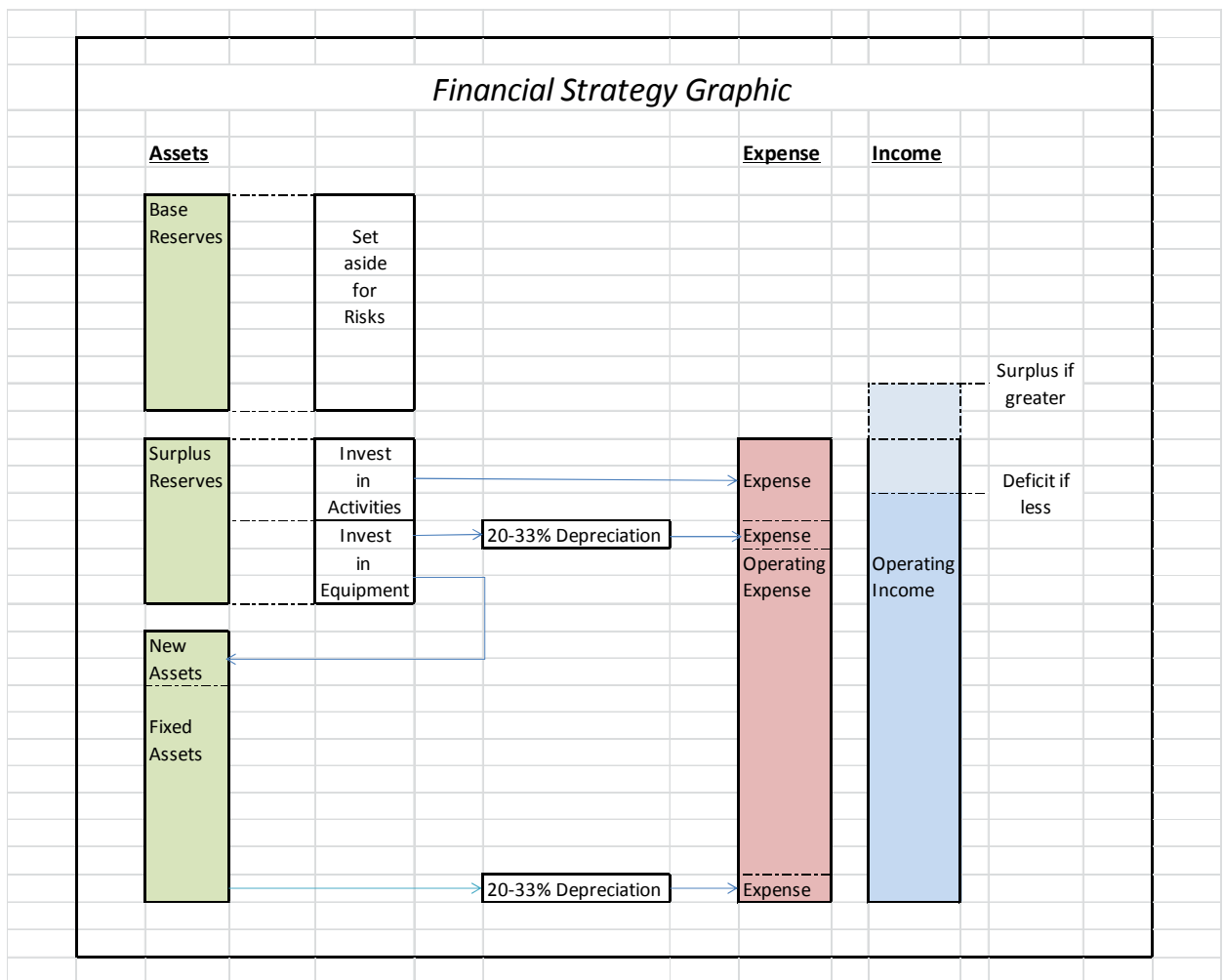
Setting aside Reserves to cover 100% of these risks would imply an unrealistic and impractical sum of £21,165. A more realistic strategy is to set aside 30% for Low Likelihood items, 50% for Medium Likelihood items and 80% for High Likelihood items. Using the table above, this would equate to Reserves being required for the sum of £7,535. For the purposes of caution, a 25% contingency figure is added to this sum, meaning that the Society should have Reserves set aside to deal with our Risks to the value of £9,418.

Society Financial Strategy

As a non-profit making organisation, it can be argued that the recent trend of significant surpluses being made by the Society means that there is an imbalance between our Income & Expenditure. Whilst not as serious as a potential sequence of losses, the situation does require addressing and is one of the drivers behind the creation of this Business Plan. Our Financial Strategy can be summarised as follows:

- Set a level of Reserves to deal with risks that the Society may face. The Risk Assessment section of this document addresses this item. This sum will be referred to as the Society's "Base Reserves".
- Identify and Quantify the amount of liquid assets (Cash, Bank, Building Society & PayPal accounts) that the Society holds in excess of the Base Reserves. This sum will be referred to as the Society's "Surplus Reserves".
- Set a specific plan to address the Surplus Reserves. This could be either:

- Capital investment of new equipment or trophies, the cost of which would be spread as an expense item over several years through depreciation.
- Increase spending on new or improved Society activities for the benefit of members.
*Note that if the annual cost of these activities causes our Expense to exceed our Income, the net effect will mean that the Society **would run at a yearly operational deficit.***
- Set a Budget for the forthcoming Financial Year and a Forecast for the subsequent 2-3 years to ensure the Society maintains adequate Base Reserves and ultimately achieves a balanced Income and Expense stream.
- Clear communications to the Society will be important. If we are to make a Budget that predicts an annual financial loss, then the rationale must be explained to avoid any concerns that members may have.



Current Financial Status (31/03/16)

Accumulated Funds	£26,226
Subset which is Liquid Assets (Cash, Bank, etc.)	£15,174
Base Reserves	£9,418
Surplus Reserves	£5,606

The above table indicates that the Society is in the position to safely invest in activities to benefit our members by drawing on £5,606 from our Reserves. In addition, Appendix 7 indicates that the Society will make a surplus of around £2,350 for the financial year 2016-17 (assuming the status quo).

Society Business Strategy

The Business Strategy that supports this Financial Strategy can be summarised as follows:

- Ensure the provision of high quality up-to-date assets, including back-up systems to support the aims of the Society.
- Provide a very high quality attractive & varied programme and set of associated activities for the benefit of the membership.
- Strive for excellent quality external speakers in our programme.
- Manage the Membership Cap of the Society taking into consideration all necessary factors, particularly the attendance levels for the current membership.
- Offer a welcoming and friendly environment so that both current and new members enjoy the experience of membership.

Relevant Themes from March 2016 Membership Survey

A comprehensive Membership Survey took place in March 2016 with the result that several common themes emerged that effect the Society strategy, activities and investment opportunities. Note that not all of these ideas can be put into action at this time.

1. Significant improvements are needed to make new members feel more welcome.
2. Education / Training opportunities are requested in the following:
 - a. Beginners' Photography
 - b. Lightroom & Photoshop
 - c. Studio Lighting
 - d. Specific genres (Portraiture, Wildlife, Landscape, etc.)..
3. Professionally Led Workshops and Outings.
4. More Social Activities.
5. Extend the Special Interest Groups.
6. Offer Subsidies:
 - a. Consumables (Ink/Paper/Mount Board)
 - b. Print Companies
 - c. Sensor Cleaning
 - d. Studio Hire
 - e. Online Training or DVDs
 - f. Local Suppliers.
7. Continual improvement in quality (and therefore cost) of Lecturers.
8. Greater opportunities for exhibiting work (including Winchester City Events & Hampshire Open Studios).
9. Extend the Society's equipment available for loan.
10. Decrease Income stream for benefit of members:
 - a. Reduce Subscriptions
 - b. Free Exhibition entry.

Future Plans for the Society

Improvement Plans

As indicated above, the Society has funds available for investment to the tune of £5,600 from our Reserves and £2,350 per annum from our operational activities. A subset of the themes raised during the membership survey will be put into action, as outlined below. (Appendix 8 identifies other potential activities that are not currently planned).

No.	Theme	Activity	Initial Budget (p.a.)	Owner
1	Workshops	Existing workshops will be supplemented with a series of half-day or day-long professionally-led Workshops on specific themes, with attendance heavily subsidised by the Society. Themes may include: <ul style="list-style-type: none"> - Long Exposure / Low Light / Night - Land & Seascapes / Use of Natural Light - Studio (including studio/model hire) 	£1800	Sarah Strange
2	Education	Invest in a brand new objective for the Society: "Education & Training", focused on specific themes. Activity would be subsidised by the Society. Tutors would be both internal and external. Themes to include: <ul style="list-style-type: none"> - Beginners - Post Processing s/w - ... 	£1200	Keith Taylor
3	Outings & Social	Increase Social Outings (Local & Trips) with focus upon practical photography as a group. Make more use of social media to communicate & share.	£400	Sarah Walton & David McKibbin
4	Special Interest Groups	a. Normalise Member Fees at £2 per evening for all Special Interest Groups (SIGs) & Evening Workshops. b. Investigate willing volunteers for new SIGs: <ul style="list-style-type: none"> - Mobile Phone photography - Creative (Roger Dixey) - Studio - Beginners (Gordon Brown) 	£400 £200 each	Graham Barber
5	Exhibition	Investigate opportunities for further display of Members work, including: <ul style="list-style-type: none"> - Hampshire Open Studios - Winchester City Events - West Quay or Basingstoke shops - ... 	£tbc	tbc
6	Programme	Set Budget for 2017-18 Programme & beyond at level achieved in 2015-16 (D.McK.): £3646-2785	£900	Jason Reeves
7	New Members	Enhance New Member Welcome Programme to alleviate concerns of new members	£0	Louise & Gordon Brown

Financial Plan and Forecast

Based upon the planned execution of the identified improvements, a detailed Income and Expense (I&E) Projection for the next Financial Year and an outline Forecast for the subsequent two (or three) years is provided. The one-year I&E Projection also serve as a Budget for the Committee and Society leaders.

			Budget		Forecast			
		2015-16	2016-17	Assumption	2017-18	2018-19	2019-20	Assumption
Membership								
	Number (@ YE)	190	180	Lower cap?	180	180	180	Flat
	Individual Subs	£60	£60	Freeze	£60	£63	£66	5% increase
	Subs per Member	£54.86	£55		£55	£58	£61	5% increase
Income Items								
	Subscriptions	£10,423	£9,900	As above	£9,900	£10,395	£10,915	As above
	Visitors & Events	£126	£125	As 2015-16	£125	£125	£125	Flat
	Interest	£110	£110	As 2015-16	£75	£60	£45	Decreasing with Surplus
	Subtotal	£10,659	£10,135		£10,100	£10,580	£11,085	
Expense Items								
	Discovery Centre	-£2,880	-£3,168	10% inc.	-£3,295	-£3,427	-£3,564	4% inflation
	Lecturers	-£960	-£1,252	Non-ticketed events	-£1,315	-£1,380	-£1,449	5% increase
	Judges	-£495	-£500	Minor inc.	-£515	-£530	-£546	3% inflation
	Programme Expense	-£482	-£500	Minor inc.	-£520	-£541	-£562	4% inflation
	Miscellaneous	-£1,626	-£1,800	Minor inc.	-£1,836	-£1,873	-£1,910	2% inflation
	Assets & Depreciation	-£2,321	-£2,400		-£2,400	-£2,400	-£2,400	Continued investment
	Subtotal	-£8,764	-£9,620		-£9,880	-£10,151	-£10,432	
Net Items								
	Ticketed Events	-£414	-£115		-£425	-£500	-£600	Invest from 2017-18
	Income	£1,716	£800	(30*£10)+(£100*£5)				
	Expense	-£2,130	-£915	David Noton				
	Special Interest Groups	£254	£250	Roughly equal	-£200	-£200	-£200	Reduce to £2/member
	Income	£1,027						
	Expense	£774						
	Catering	£156	£200	Theft effect removed	£200	£200	£200	Flat
	Income	£1,613						
	Expense	£1,457						
	Super-Workshops		-£1,800	New investment	-£1,800	-£1,600	-£1,400	Phase back subsidies
	Income							
	Expense							
	Education & Training		-£1,200	New investment	-£1,200	-£1,000	-£800	Phase back subsidies
	Income							
	Expense							
	Outings & Social		-£400	New investment	-£400	-£350	-£300	Phase back subsidies
	Income							
	Expense							
	Subtotal	-£5	-£3,065		-£3,825	-£3,450	-£3,100	
Exhibitions								
	Print Exhibition	-£198	-£200	Roughly equal	-£200	-£200	-£200	Roughly equal
	Income	£1,695						
	Expense	-£1,893						
	National Exhibition	£1,708	£1,700	Roughly equal	£1,700	£1,700	£1,700	Roughly equal
	Income	£5,888						
	Expense	-£4,180						
	Subtotal	£1,510	£1,500		£1,500	£1,500	£1,500	
	Surplus/Deficit	£3,401	-£1,050		-£2,105	-£1,521	-£947	Break even later
	Surplus Reserves Estimate	£5,606	£4,556		£2,451	£930	-£17	Target Zero by 2019/20

Summary

This Business Plan is intended to set the strategic direction of the Society over the next 3-4 years. The Society is in the fortunate position of being financially very strong, with recent regular operating surpluses together with more Reserves available than the Society actually require. If no action were taken, this position would increase steadily. Whilst on the face of it quite attractive, having a large amount of money in the bank does not directly benefit our members.

The Society will therefore invest in extensions to our programme though ever-improving lecturer quality, adding an Education/Training programme, introducing a significant extension to our Workshop activity and the organisation of more Social/Outings activities.

Funding this investment cannot come from our annual income stream alone, so a controlled quantity of our Reserves will be drawn upon. From an Accounting viewpoint, this means that the Society will incur an operating loss for a period of time. This is fully intentional and will be explained in advance at each AGM.

We expect that the investments in this plan will improve the fundamental aims and objectives of Winchester Photographic Society: the promotion, encouragement and enjoyment of all branches of photography.

Appendices

1. Latest Income and Expense Report

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						New in 2015-16
Meeting Fees Net Income	£ 255.00				£ -	
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						2015 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						
Tea & Coffee Net	£ 1,282.47				£ 457.04	"Normal" Tuesdays
Other Catering Net		£ 1,126.29			-£ 257.56	"Wine & Nibbles" Tuesdays
			£ 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	

2. Latest Balance Sheet

WINCHESTER PHOTOGRAPHIC SOCIETY				
SIMPLIFIED VIEW - Balance Sheet - 31st March 2016				
			2014-15	Notes
<u>FIXED ASSETS</u>				
Trophies	£ 5,315.00		£ 5,315.00	
Equipment	£ 7,716.22		£ 2,143.45	Major investments
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	
Cash, PayPal, Bank & B.Soc. Accounts	£ 15,173.86		£ 15,679.46	Our "Liquid" Assets
<u>TOTAL CURRENT ASSETS</u>	£ 15,337.62		£ 16,009.24	
<u>LESS CURRENT LIABILITIES</u>				
Accruals	£ -		£ -	
Adjustment for 2016 Exhibition	£ 838.04		£ 869.68	Accrued into 2016/17
<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	

3.Summary of Asset Registry 2015-16 (Equipment)

Asset #	ITEM	QTY	SERIAL #	Depreciation	Write-Off	NBV on 31/3/16	Purchased	Cost	Est. Repl. Cost
EQUIPMENT									
Fixed Assets 2016-17 (2015-16 NBV zero)									
2	CTX 17" TFT Monitor S761	1	ESH 50900763			£0	May-05	£163	£100
3	CTX 17" TFT Monitor S761	1	E5H 50200175			£0	May-05	£163	£100
4	Slide Projectors (Zeiss Ikon Royal)	2				£0	Unlisted		£0
5	AV Digital Equipment including Slide changer	1				£0	Unlisted		£0
6	3-Headed Tape Recorder	1				£0	Unlisted		£0
14	Yamaha Monitor Speaker MS 20211	1	JP01026			£0	Jun-05	£182	£100
15	Yamaha Monitor Speaker MS 20211	1	JM01103			£0	Oct-05	£182	£100
17	Studio Lighting (Master, Slave, Snoot, Reflector, Umbrellas, Stands, Cables, Meter)	1				£0	Feb-06	£130	£2,500
43	Illuminated Print Stand & Easel (for Judging on Club Nights)	1				£0	Unlisted		£100
44	Projector Stand	1				£0	Unlisted		£50
47	Extension Lead (Jojo 43 meters)	1				£0	Unlisted		£25
39	Tea and Coffee equipment (Tea pot, jugs, trays, storage boxes, etc)	1				£0	Unlisted		£50
40	Tombola Drum	1				£0	Unlisted		£0
55	Catalogue Donation Tin (Black) & keys	1				£0	Unlisted		£10
56	USB Devices for Exhibition (Logitech wireless mouse (1), 4-way hub & lead (1), Keypads (8 (1 faulty)), Lights (3), Exit on lead (1))	1				£0	Unlisted		£200
11	17" LCD Monitor GNR TS 7000	1	508 GOO 3495			£0	Jun-05	£200	£100
13	17" LCD Monitor GNR TS 7000	1	E5H 50200189			£0	Jun-05	£200	£100
18	Projector: NEC Model LT245 (Back-up #2)	1	5340608 FC			£0	Jun-05	£1,657	£0
19	2 PA Loudspeakers, 2 Speaker Stands & Bags, Phonic 740 Amplifier & Box, Assorted Audio Leads, 2 Radio Lapel Microphones, 2 Radio Receivers	1				£0	Jul-07	£729	£0
25	Easels for Print Displays on Club Nights	4				£0	Jun-08	£256	£250
26	4M Lengths Aluminium U-Channels (for the 4 easels)	12				£0	Aug-08	£165	£200
27	Easels & U-Channels (for Workshops / Panels Group)	2				£0	Sep-09	£128	£150
29	Projector: Canon XEED SX80 incl Cables, Carry Case & Mouse	1	07184 FX9051780			£0	Jan-10	£2,379	£2,400
34	Cupboard (Low) & Keys for Discovery Centre	1				£0	Aug-08	£170	£200
7	President's Chain of Office	1				£0	Unlisted		£0
30	Exhibition Frames:					£0	Apr-10	£1,513	£1,750
30a	- Nielson Frames	129							
30b	- Starfish Frames	30							
30c	- Lion Frames (1 of 2)	8							
37	ColorMunki Display Monitor Calibrator	1				£0	Feb-12	£120	£150
38	Urn: Swan 20 litre catering hot water boiler tea urn	1				£0	Feb-12	£65	£75
48	Laptop: Samsung NP300E5A A05DX & case	1	HPYP91DC101156F			£0	Apr-12	£460	£600
49	Laptop: Samsung 350V5C 15.6 inch	1	B009SJXC5Y			£0	Dec-12	£487	£600
Fixed Assets 2015-16 (2014-15 NBV has value)									
35	Samsung Widescreen 27" monitor HD 2080 (Exhibition DPI)	1	P2770HD	£48		£0	Apr-11	£236	£0
36	Euro Stacking boxes & lids	11		£60		£0	Aug-11	£235	£250
50	iPad to Projector conversion cables	2		£18		£0	Apr-13	£54	£60
51	Notice Board & Easel	1		£15		£0	Oct-13	£43	£50
52	Lastolite Fabric Background	1		£16		£0	Oct-13	£50	£50
53	Elinchrom Skyport Speed Universal Trigger Set	1		£30		£0	Feb-14	£90	£100
54	Eye-Fi Wireless SD Memory Card & CF adaptor	1		£31		£31	Apr-14	£93	£93
56	Startech 2-Port VGA Video Splitter	1		£6		£7	May-14	£19	£19
57	PayPal Chip & Pin credit card reader	1		£17		£17	Jun-14	£50	£80
58	Laptop: Lenovo Z50-70 (white)	1	YB04823882	£202		£150	Aug-14	£600	£600
59	Tecknet M002 Nano Wireless Mouse	2		£7		£6	Oct-14	£20	£20
60	Blue Euro Stacking Boxes	10		£40		£76	Feb-15	£155	£155
61	Dymo LabelWriter 450 Turbo Label Printer	1		£24		£47	Nov-14	£95	£95
62	Radio Microphones & clips (wearable)	2		£10		£10	Jan-15	£30	£30
63	Cash tin (and keys)	1		£1		£1	Nov-14	£5	£5
64	Exhibition Frames (Nielsen Pearl Matt Silver Plastic Glazed)	25		£94		£190	Apr-15	£284	£284
65	Trigger Set & Camera Connectors	1		£82		£167	Apr-15	£249	£249
66	Projector: Canon XEED WUX450	1	TCZ03719D	£477		£1,906	Jul-15	£2,383	£2,383
67	Flash Meter: Sekonic Flashmate L-308S	1		£23		£94	Aug-15	£117	£117
68	Projector Carrying Case	1		£36		£145	Sep-15	£181	£181
69	Tall Metal Cupboard (Keys: Pres, Secy, Treas, Proj, Comp, Catering)	1		£66		£264	Sep-15	£330	£330
70	Headworn Microphones (Sennheiser ME 3-EW)	2		£45		£181	Oct-15	£226	£226
71	Apple MacBook Pro 15" with mouse, case, USB drive	1	C02QXBHXG8WP	£727		£1,477	Feb-16	£2,204	£2,204
72	Logicch R400 Wireless Presenter	1		£9		£17	Feb-16	£26	£2,204
73	Tea Pot (6 pint)	1		£5		£11	Feb-16	£16	£16
74	Tripod for Camcorder (Manfrotto MT290 XTRA with 804 MKII 3 way head)	1	A4930855	£26		£104	Mar-16	£130	£130
74	Camcorder: (Panasonic HC-X920 3D HD 1080p Camcorder, Black)	1	CK6AA001024	£140		£560	Mar-16	£700	£700

4. Summary of Asset Registry 2015-16 (Trophies)

Asset #	ITEM	QTY	SERIAL #	Depreciation	Write-Off	NBV on 31/3/16	Purchased	Cost	Est. Repl. Cost
	TROPHIES	40						1996 NBV	
	EXHIBITION CUPS & TROPHIES	1							
	Cliff Pinn Trophy	1				£0	?		£50
	Wykeham Cup	1	Silver Plate			£0	1959	£260	£50
	Challenge Trophy	1	Silver			£1,500	1932	£300	£50
	Florence Wilcocks Trophy	1	Silver Plate			£0	1973	£160	£50
	D.J. Cup	1	Silver Plate			£0	1968	£190	£50
	Ronald Toms Trophy	1				£0	?		£50
	Hampshire Chronicle Bowl	1	Silver			£1,750	1960	£400	£50
	Pendreigh Cup	1	Stainless Steel			£0	?	£110	£50
	Pyne Medal	1	Shield			£0	1953	£175	£50
	Irving Cup	1				£0	?		£50
	King Alfred Cup	1				£0	?		£50
	Duma Trophy	1	Trophy			£0	1976	£175	£50
	Jubilee Cup	1	Silver Plate			£0	1973	£120	£50
	Spectral Salver (#1) (unused)	1	Silver Plate			£0	1978	£200	
	Spectral Salver (#2)	1				£0	2009	£30	£50
	Walton Salver	1	Silver Plate			£0	2009	£30	£50
	Murla Trophy	1				£0	1905		£50
	Murla Trophy (1972-2004) (unused)	1				£0	1972	£110	
	Robert Moore Trophy	1	Silver Plate			£0	1980	£110	£50
	Walton Cup (unused)	1				£0	1986	£95	
	Coronation Medal (1953-2000)	1	Shield			£0	1953	£250	
	COMPETITION CUPS & TROPHIES								
	President's Cup	1	Silver Plate			£0	1966	£165	£50
	Symonds Cup	1				£0	?		£50
	Richardson Cup	1	Silver Plate			£0	1958	£200	£50
	Williams Cup	1	Silver Plate			£0	1970	£150	£50
	Wessex Cup	1	Silver Plate			£0	1989	£80	£50
	Knight Cup	1	Silver Plate			£0	1969	£175	£50
	Thackeray Cup	1	Silver			£750	1962	£250	£50
	Good Knight Trophy	1	Silver Plate			£0	1975	£200	£50
	FairDamsel Trophy	1				£0	?		£50
	The Outings Cup	1	Silver Plate			£0	1987	£65	£50
	Greg's Egg Cup	1	Silver			£1,180	1937	£425	£50
	Dunelm Trophy	1	Silver Plate			£0	1981	£100	£50
	St Catherine's Cup	1				£0	?		£50
	St Giles Cup	1				£0	?		£50
	F. B. Heathcote-Wride's Old Symmetrical Trophy	1	Wooden Trophy			£0	1995	£120	£50
	Coronation Plaque	1	Shield			£0	1953	£175	£50
	Barbara Lambert Trophy	1	CN6E N/Plated Cup	£16		£17	2013	£50	£50
	Discovery Trophy	1		£34		£68	2015	£102	£102
	Victory Trophy (originally purchased by Portsmouth CC)	1							
	Subtotal - Trophies			£50		£5,265		£4,972	£1,802

5.Historic Membership & Key Financial Information

Year-End	Surplus/Deficit	Accumulated Fund	Membership	Subs	Subs Income	Total Income	Total Expense	Surplus
31/03/2003	£923.47	£7,544.56	80	£28	£2,084	£3,506	£2,464	
31/03/2004	£408.37	£7,952.93	87	£28	£2,236	£3,234	£2,699	
31/03/2005	£1,220.45	£9,173.38	105	£30	£2,777	£4,782	£3,785	
31/03/2006	£5,162.87	£14,336.25	115	£30	£3,312	£5,130	£4,290	
31/03/2007	£238.67	£14,574.92	107	£30	£3,390	£5,399	£5,245	
31/03/2008	-£1,212.51	£13,362.41		£35	£4,205	£4,528	£5,900	
31/03/2009	-£413.61	£12,948.80		£40	£4,620	£6,267	£6,764	
31/03/2010	-£952.50	£11,996.30	137	£40	£4,952	£7,122	£8,076	
31/03/2011	-£245.43	£11,750.87	151	£45	£5,998	£8,279	£8,255	-£245
31/03/2012	£1,710.02	£13,460.89	161	£55	£8,033	£10,988	£9,278	£1,710
31/03/2013	£5,123.26	£18,532.17	155	£60	£8,616	£14,125	£11,707	£2,417
31/03/2014	£2,072.49	£20,604.66	157	£60	£8,237	£14,380	£12,307	£2,072
31/03/2015	£2,220.35	£22,825.01	177	£60	£9,537	£14,034	£11,814	£2,220
31/03/2016	£3,400.79	£26,225.80	190	£60	£10,423	£22,609	£19,208	£3,401

Please note that the YE2013 surplus figure contained a one-off adjustment of £2706 to address the re-valuation of our trophies. In the absence of such an adjustment, the surplus would have been £2417.

6.Historic I&E Analysis

		YoY I&E Analysis					
		2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Membership							
	Number (@ YE)	151	161	155	157	177	190
	Individual Subs	£45	£55	£60	£60	£60	£60
	Subs per Member	£39.72	£49.90	£55.59	£52.46	£54.45	£54.86
Income Items							
	Subscriptions	£5,998	£8,033	£8,616	£8,237	£9,637	£10,423
	Visitors & Events	£265	£207	£315	£189	£499	£126
	Interest	£1	£1	£4	£6	£14	£110
	Subtotal	£6,264	£8,241	£8,934	£8,432	£10,150	£10,659
Expense Items							
	Discovery Centre	-£3,195	-£3,424	-£3,240	-£2,964	-£3,240	-£2,880
	Lecturers	-£1,153	-£1,221	-£1,242	-£1,038	-£1,330	-£960
	Judges	£0	£0	-£438	-£486	-£434	-£495
	Programme Expense	-£82	-£136	-£406	-£627	-£563	-£482
	Miscellaneous	-£747	-£473	-£970	-£955	-£1,404	-£1,626
	Assets & Depreciation	-£1,957	-£1,844	-£2,473	-£1,611	-£1,171	-£2,321
	Subtotal	-£7,134	-£7,098	-£8,769	-£7,679	-£8,142	-£8,764
Net Items							
	Ticketed Events	£77	£203	£384	£562	£0	-£414
	Income						£1,716
	Expense						-£2,130
	Special Interest Groups	£136	£51	£74	£277	£242	£254
	Income						£1,027
	Expense						£774
	Catering	£555	£361	£661	£467	£199	£156
	Income						£1,613
	Expense						£1,457
	Subtotal	£768	£615	£1,119	£1,306	£442	-£5
Exhibitions							
	Print Exhibition	-£143	-£49	£1,133	£14	-£229	-£198
	Income						£1,695
	Expense						-£1,893
	National Exhibition						£1,708
	Income						£5,888
	Expense						-£4,180
	Subtotal	-£143	-£49	£1,133	£14	-£229	£1,510
Surplus/Deficit		-£245	£1,710	£2,417	£2,072	£2,220	£3,401

7. "Status Quo" Financial Plan & Budget if no investment action were to be taken

			Budget		
			2015-16	2016-17	Assumption
Membership					
	Number (@ YE)		190	180	Lower cap?
	Individual Subs		£60	£60	Freeze
	Subs per Member		£54.86	£55	
Income Items					
	Subscriptions		£10,423	£9,900	As above
	Visitors & Events		£126	£125	As 2015-16
	Interest		£110	£110	As 2015-16
	Subtotal		£10,659	£10,135	
Expense Items					
	Discovery Centre		-£2,880	-£3,168	10% inc.
	Lecturers		-£960	-£1,252	Non-ticketed events
	Judges		-£495	-£500	Minor inc.
	Programme Expense		-£482	-£500	Minor inc.
	Miscellaneous		-£1,626	-£1,800	Minor inc.
	Assets & Depreciation		-£2,321	-£2,400	
	Subtotal		-£8,764	-£9,620	
Net Items					
	Ticketed Events		-£414	-£115	
	Income		£1,716	£800	(30*£10)+(£100*£5)
	Expense		-£2,130	-£915	David Noton
	Special Interest Groups		£254	£250	Roughly equal
	Income		£1,027		
	Expense		£774		
	Catering		£156	£200	Theft effect removed
	Income		£1,613		
	Expense		£1,457		
	Subtotal		-£5	£335	
Exhibitions					
	Print Exhibition		-£198	-£200	
	Income		£1,695		
	Expense		-£1,893		
	National Exhibition		£1,708	£1,700	Roughly equal
	Income		£5,888		
	Expense		-£4,180		
	Subtotal		£1,510	£1,500	
Surplus/Deficit			£3,401	£2,350	

8. Other Investment Opportunities, not currently being planned.

The following items have been considered but not currently actively planned.

<u>No</u>	<u>Theme</u>	<u>Activity</u>	<u>Rationale</u>
1	Exhibition	Reduce Entry Fees for Members Exhibition from £2 to £1.50.	Encouraging increased entries not attractive
2	Subsidies	Offer Discounted Sales Programme	High cost for limited member benefit
3	Equipment Loans	Invest in more capital equipment for Member Loan	Storage concerns
4	Income Reduction	Reduce Subscriptions, Eliminate Refreshments cost, Eliminate SIG fees, Reduce Membership, Free Spring Lecture	Investment strategy preferred
5	Collateral	Increase quality of Handbook, Catalogues, etc.	Poor value for money
6	Assets	Arrange commercial storage	Very expensive
7	Assets	Insure for loss/damage	Self-insurance preferred
8	Social	Subsidise Raffles with high value prizes	On hold