

Daniel Stewarts and Melville College Club

AGM

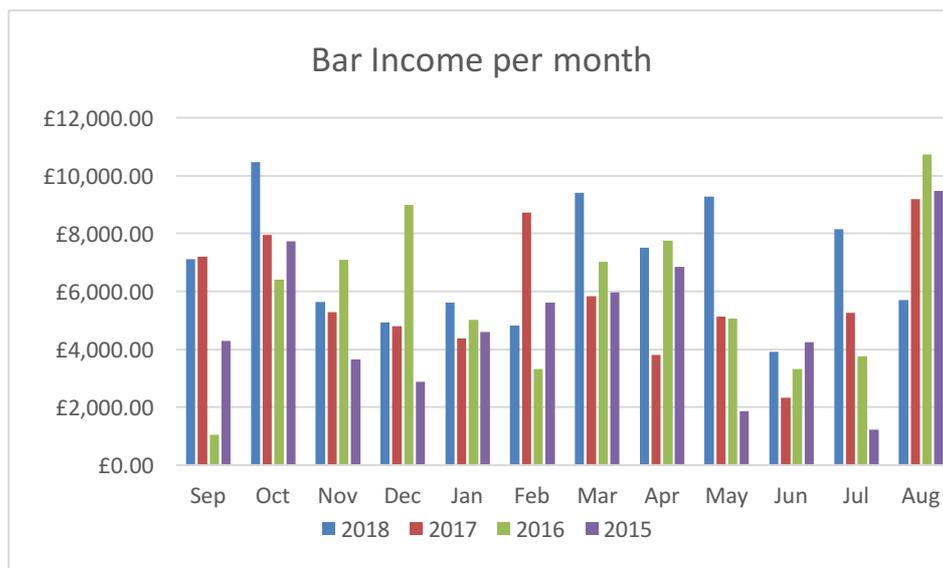
Tuesday 16th October 2018

Treasurer's Report

House Account (page 1)

Bar Income

I am delighted to report that our bar sales have increased by 18% on last year. This year we were particularly busy with record monthly sales in October 2017 and from March to July 2018. See graph below. The graph also shows that it is not any one month, year on year, which has high sales. I would also highlight that we have not necessarily had many more functions but the amount sold over the bar per function has been higher.



Bar Gross Profit

We have also increased our Gross Profit percentage for the year to 31st August 2018 from 57%, last year, to almost 61%. Sales of craft bottled beers, wine and prosecco have increased and each of these yield a higher gross profit. In August the sales of spirits (vodka and gin) were up on previous months and we had luckily just increased the prices of these.

Catering Income

This represents the 15% of club catering in lieu of rent from Joyce Waterston. Joyce continues to provide an excellent service to the Club.

Hire Income

This includes rent from funerals, our regular users and room hire fees for functions. The latter two had price increases during the year resulting in the annual increase on last year.

Bar Payroll and Wages

Bar Payroll includes Denise's salary (and related NI and PAYE) and wages are the casual bar staff. Bar staff costs are higher as a result of busier functions. Both categories were given pay rises in line with the School's rate.

Rent

This is monies paid to the school agreed at a joint meeting of the FP Club and the Finance department at ESMS. Our annual rent review is scheduled for 12 November 2018.

TV package

This was upgraded during the year and we also hired in TV's to allow the Lions and parents to watch the Internationals.

Sundries

This is the cost of items around the bar such as cleaning products, the Stock taker costs and bar licences.

Reserves

£12,950 has been transferred to the Clubhouse Maintenance Reserve to boost the balance back up to cover improvements next year. As a result of our increased bar sales we intend, with approval, to distribute £9,500 to our affiliated sports clubs.

Clubhouse Maintenance Fund and Reserve (page 2)

We continue to make improvements to The Clubhouse.

We have installed CCTV to increase the security of the building and the safety of our members and staff. We are in the process of upgrading the alarm system and new fobs will be issued for the back door and the glass door. We therefore have more control over who accesses the building. Carpets have been cleaned and replacements for the broken blinds ordered.

Every year we carry out a stocktake of the crockery and cutlery and the cost of replenishing stocks is shared 50:50 with the Caterer.

Reserves have been replenished from the House Account funds.

Income and Expenditure Account (page 3)

Income

Member charges

As more members choose to receive communications by email, for which there is no charge, the amount we receive reduces. I am currently calculating the projected income from members and the costs of their “mail” with a view to considering an increase in annual members’ charges from 2019.

Life Subscriptions (collected by ESMS)

The actual amount received from ESMS remains at a similar level but the VAT element deducted for the accounts is higher. I am happy to explain the VAT calculation after the meeting, should anyone wish.

Investment Income

An increase was made to our investment in May. See also page 4. There is not a full year of increased income to compare as yet.

Expenditure

Secretary and Treasurer

As of January the Club employed Lindsey Geddes as the Club Secretary and I stepped down from the double role and became “just” the Treasurer again. The amount in the accounts is the two salaries combined (along NI and PAYE) and an amount where Lindsey and I both worked together for a handover.

Collegian and FP News

The Collegian is produced by the school (cost marginally up on last year) and is distributed, by the Club, to first year leavers. The cost of the production of the FP News reduced slightly from last year, due to members choosing to receive by email rather than hard copy.

Other mailings

This is the cost of the other mailings which include the AGM notifications, Christmas lunches etc. We had one more event than last year resulting in the increased cost.

Postage

The cost of this is reducing, as anticipated, due to members choosing communications via email.

FP events and expenses

Includes the cost (and in some cases a small profit) of hosting events, tickets to dinners, gifts etc. Increases from last year include the cost of hosting David Gray’s presentation and his retirement gift.

Accountancy package cover and maintenance

This year I introduced a new accountancy package to replace the old cash book (albeit held on a spreadsheet) method of recording our finances. The first year has been a bit of a learning curve especially preparing the accounts in this format. The cost in the

accounts covers the costs of setting up, the helpdesk facility and upgrades as necessary.

Deferred Income

This is the amount by which the Deferred Income in the Balance sheet reduces. See page 4.

Balance Sheet (page 4)

Investment Portfolio

During the year we increased our portfolio from £165,000 to £200,000.

The Market Value is currently £236,897.

Our annual review meeting will be scheduled for 5th November 2018.

Cash at bank and in hand

The reduction is the equivalent amount which was transferred to our Investments.

Deferred Income

This is the monies collected under the Decadal Scheme. As the amount the boys now pay in S1-3 is for “life” membership the amount of deferred income we need to account for reduces. In 2031 the last boy, who paid into the decadal scheme, will have left school for over 10 years and we no longer have a liability, the balance will be zero.

I would like to thank Ian Hastie, our Independent Examiner, for reviewing the Club’s accounts. These will be put forward at the AGM in October.

Laura McIntosh

8/10/18