

IBM Club Midlands Retirees Treasurer's Report Financial Year ending 31st December 2020

As a result of the COVID-19 pandemic, this has been a very unusual year. We ran just one event, the January meal, before lock-down cancelled our program. We sent refund cheques for all deposits received, though one member was convinced he'd not paid a deposit; that uncleared cheque appears as a negative club expense in the accounts. We had to cancel the Spring Lunch at short notice, and unfortunately the club lost its deposit.

IBM paid the grant for the first half-year as usual, but cancelled the one for the second half for all UK Clubs because nobody is spending very much during lock-down. Once again, it was down by nearly 12%, at half of £11.71 per-member full year figure, nett of insurance (for comparison with 2019's £13.34).

We spent a little on a Zoom licence, used for the PC and Technology subsection and the club committee on-line meetings, for on-line lunches at summer and Christmas, and for an on-line tea party. 16 members and family members attended the January meal; 12 members (not counting family members) took up the offer of a subsidised festive hamper of victuals as part of our Zoom Christmas lunch. We paid the cross-charge for the lower-level subsidy for 11 of our members on Warwick Club's events in the 4th quarter of 2019.

The overall effect is that our bank balance has grown above the normally-permitted amount of 1/8th of our total member receipts, and our overall subsidy ratio is well above the 50% permitted. IBM agree these are unprecedented times and are taking no sanctions against any of the UK clubs.

For 2021:

- * IBM will not redistribute any surplus bank balance.
- * We may apply a higher event subsidy than usual to any events to use surplus funds. We should aim to stay within 50% overall subsidy from grant money.
- * It seems unlikely that IBM will pay any first half-year grant.
- * If events restart after April 2021, IBM expect clubs will receive a grant payment in July of about 90% of the amount received in February 2020.

This means when the pandemic is over, we can look forward to a really good Christmas lunch for 2021, and as many events as we can cram into perhaps half a year.

Paul Gover
Treasurer

IBM Club Midlands Retirees

Accounts for Year 2020

Balance Sheet as at 31 Dec

	2020	2019
Fixed Assets	£0.00	£0.00
Current Assets		
Prepayments & Debtors	£7.88 ¹	
Bank & Cash in hand	£5,067.73	£3,980.64
	£5,075.61	£3,980.64
Less Current Liabilities		
Bank overdraft	£0.00	£0.00
Creditors & Accruals		£120.00 ²
	£0.00	£120.00
Net Current Assets	£5,075.61	£3,860.64
Net Assets	<u>£5,075.61</u>	<u>£3,860.64</u>
Financed by		
Accumulated Funds	£3,860.64	£3,126.41
Deficit/Surplus	£1,214.97	£734.23
	<u>£5,075.61</u>	<u>£3,860.64</u>

Notes:

1: Prize for January 2021 photography competition

2: Member prepayments for 2020 Triumph factory visit

Accounts for Year 2020

Income and Expenses

	Expense	Income	Subsidy	% subsidy
Bank Charges	£0.00			
Club Expenses				
Annual General Meeting	£298.50			
Other club expenses	£146.58			
Club expenses total	£445.08		£445.08	
Miscellaneous				
Warwick Club cross-charge	£111.65			
Miscellaneous total	£111.65		£111.65	
Events				
Social				
January meal	£456.00	£256.00	£200.00	44%
Triumph visit (cancelled)	£0.00	£0.00		
Spring lunch deposit (cancelled)	£250.00		£250.00	100%
Christmas lunch hamper	£481.56	£288.00	£193.56	40%
Events total	£1,187.56	£544.00	£643.56	54%
Subsections				
PC/Tech club Zoom license	£143.88		£143.88	100%
Rambling club (no events)	£0.00			
Subsections total	£143.88		£143.88	100%
Total of all above	£1,888.17	£544.00	£1,488.05	79%
IBM Grant – 1H2020		£2,559.14		
Grand Total	£1,888.17	£3,103.14		
Surplus on year		£1,214.97		

Club Expense Breakdown

Recognition award for IBM coordination	-£14.50
Spring lunch uncashed refund cheque	£50.00
Web site operation	-£167.13
Postage for refunds	-£14.95
Total	-£146.58