

Royal College of Science Association



RCSA/H02

Title:	Treasurers' Report & Accounts 2022 and 2023
Author:	Andrew Needham, Honorary Secretary
Date:	06 January 2024
Purpose:	For Approval

Treasurer's Report

Inherited neglected accounts post covid:

- Reinstated government gateway access. Revised address and contact details
- Built up accounts for 2019, 2020 and 2021 and submitted to HMRC and paid off tax liabilities and fines.
- Built accounts for 2022 and a budget for 2023
- Advised Exec to engineer a loss for 2023 so we could reclaim some Corporation Tax and then, in 2024, exit the Corporation Tax scheme.

Inherited neglected and old-style banking arrangements, inactivated by NatWest's anti-money-laundering precautions:

- Updated bank mandate with four exec posts as mandate holders as per policy
- Updated particulars with NatWest anti-money-laundering department
- Revised address details
- Account now fully on-line and with an RCSA debit card.
- Bank movements loaded into shareable and on-line accounts system.
- All operated in compliance with policy

The GoCardless facility was reactivated.

The RCSA is a not-for-profit mutual organisation and should not be liable for Corporation Tax. I proposed that the RCSA make a significant loss for 2023, reclaim a significant proportion of our tax payments against that loss and then exit the corporation tax scheme. We have made An operating loss of over six thousand pounds which is a solid position for my discussions with HMRC.

After a decade, maybe longer, of declining membership fee income, I am heartened to see a modest 8% increase for 2023. This contrasts with a 3% year on year decrease in subscriptions over the previous five years. There is much still to be done by my executive colleagues in this area, but I congratulate them on making a good start.

The Association continues to hold a high level of reserves, with net assets of £49,164.62 at the end of the year. This is extremely healthy, and will allow continued high levels of expenditure for many years. We must though, continue to expand our membership numbers and our subscription revenue so that in the next few years our income will match, and then begin to exceed these high levels of spending.

I am pleased to enclose the following statement from Matt Blackett our independent auditor, and I thank him for his time and effort.

I have examined the Accounts of the RCSA for 2022 and 2023 along with related bank statements, receipts/invoices and the relevant RCSA policy documents.

In my opinion, the financial statements present fairly the financial position of the RCSA as of 31 December 2023.

Matt Blackett, Auditor

For 2024 I am looking forward to continuing my work for the Association and in particular wish to revise our account status with NatWest Bank to 'Community Account' that does not pay bank charges. But significant work is required in the RCSA Trust and I am looking forward to taking up my responsibilities as ex-officio Trustee and modernising the financials and the deed by reviewing everything with a fresh pair of eyes, much as I have done already with the Association.

Andrew Needham
Honorary Treasurer
6 February 2024

Accounts for the period
01 January 2022 - 31 December 2022

Accounts for the period
01 January 2023 - 31 December 2023

Income and Expenditure

	Income	Expenditure	Surplus/(Deficit)
Subscriptions	3,416.50	-	3,416.50
Bank Interest	91.50	-	91.50
RCSMC and RCSU	-	-	-
IC Union (Refurbish table etc)	-	-	-
22 Club	-	500.00	(500.00)
Randerson Awards	-	772.00	(772.00)
Ellingham Awards	-	-	-
RCSA Prize (Commem Day)	-	-	-
Sports	-	139.00	(139.00)
Bank Charges	-	51.32	(51.32)
Misc / General expenditure	-	-	-
Corporation Tax	-	1,331.00	(1,331.00)
			714.68

	Income	Expenditure	Surplus/(Deficit)
	3,716.18	-	3,716.18
	509.35	-	509.35
	-	2,846.34	(2,846.34)
	-	788.74	(788.74)
	-	-	-
	-	2,466.00	(2,466.00)
	-	700.00	(700.00)
	300.00	778.09	(478.09)
	-	1,806.91	(1,806.91)
	-	51.87	(51.87)
	-	1,124.76	(1,124.76)
	-	110.21	(110.21)
			(6,147.39)

Events

RCSA/RCSU Bar Night	-	-	-
RCSA/RCSMC Annual Dinner	-	-	-
			(148.60)

	-	148.60	(148.60)
	-	-	-
			(148.60)

Surplus/(Deficit) for Year

714.68

(6,295.99)

Balance Sheet

Assets

	At 01 Jan 2022	Change	At 31 Dec 2022
Cash at Bank	12,694.72	3,365.18	16,059.90
Cash in Reserves	42,051.21	91.50	42,142.71
Debtors	-	-	-
	54,745.93	3,456.68	58,202.61

	At 01 Jan 2023	Change	At 31 Dec 2023
	16,059.90	(12,624.89)	3,435.01
	42,142.71	5,586.90	47,729.61
	-	-	-
	58,202.61	(7,037.99)	51,164.62

Liabilities

Creditors	-	(2,742.00)	(2,742.00)
	54,745.93	714.68	55,460.61

	(2,742.00)	742.00	(2,000.00)
	55,460.61	(6,295.99)	49,164.62

Reserves

54,745.93 714.68 55,460.61

55,460.61 (6,295.99) 49,164.62

Notes

Creditor	Sarsfield - £772.00 for Randerson Award
Creditor	Sarsfield - £1331.00 for Corporation Tax & Penalties
Creditor	Sarsfield - £500.00 for '22 Club Ball
Creditor	Sarsfield - £139.00 for Sparkes Cup '22

Notes

Sports	No Sparkes Cup in '22. Only RCSA Darts
Misc	Hosting fees etc (3 years), Roll-up banner, membership cards
RCSU/RCSMC	Jacket/Tunics refurb, "Run From Imperial", Dean's Fund
ICU	Refurbish: Bar table, bar stools, dartsboard
Creditor	Sarsfield - £2000.00 for RCS Dean's Fund