

Summary Treasurer's report for the BPS AGM, January 2020 by Maeve Edwards

Payments

Expenditure on the current account has run normally in the last six months, with the majority of requests for payments running on time, with a few exceptions for both members of council and students, for which I apologise for any delays.

Accounts overview: Current balance, 3/1/20

Current a/c: £31,295.94

Savings a/c: £37,613.44

NS&I investment a/c: £97,314.77

WooCommerce (card payment facility linked to web payments): £540.00 (automatic payout to bank due 9/1/20)

Paypal: £4819.34 (manual payout to bank account after membership rush of January).

Total: £171,583.50

Outgoing funds committed but as yet unspent:

Prizes: £250

Travel: £8396

Small grants: £12792

Council: £808

Other (administration): £946

Total: £23193

Accounts preparation

Accounts for 2017 and 2018 have been prepared and sent by the accountants in advance of this AGM, although I apologise for them not being produced earlier to allow for a longer period of reflection/query. I propose that the accounts can be distributed to the membership via email in the next few days and leave a time period of one week for comments before any corrections/explanations are made and submission to the Charity Commission.

The paperwork for the 2019 accounts is being prepared and will be ready by the summer council meeting.

Membership and website administration costs and implications – current and future

Financial capture of memberships appears to be going well, thanks to the systems put in place by Andy. The vast majority of memberships are now rolling over in January, which makes the tracking of society income much more efficient, although there are always those few that join any time during the rest of the year. However, these systems cost money to run, at approximately £1.76 per member after Paypal and WooCommerce fees and upgrades are taken into account, as well as website monthly hosting costs from Jolt. The good news is that this is nearly half as cheap as the financial administration costs in 2017 when we used Paypal and paid for the rental/use of a credit card machine (£3.21 per member).

While we need these online financial mechanisms in a digital age (particularly where over half of our subscription income comes from beyond the borders of the UK), it is still quite costly for us to gather them and I propose the council (and BPS membership) consider a modest increase in membership fee. To this end, I would propose that we discuss this at the summer council meeting and present a new subscription structure at the AGM 2021 that also includes a new category for businesses. We must also outline the clear benefits of the increased membership fee for all, which can then be used as recruiting material for a variety of different targets (e.g. young postgrads, early stage researchers, businesses etc.).

