TREASURER'S REPORT

GTC AGM – 13 JUNE 2022

FINANCIAL YEAR REPORT:

1ST FEB 2021 TO 31ST JAN 2022

Terry Abrey continues to serve the GTC as Accountant and has continued to provide sound advice over the year and Sophie Day continues to assist as bookkeeper.

The figures prepared show the end of year accounts in more detail and are available on request. The GTC and Zerb financial year runs from 1 February to 31 January.

PROFIT	2022	2021	2020	2019	2018
GTC	85,152	60,861	44,612	52,478	57,791
ZERB	-63,487	-64,324	-64,141	-48,118	-34,364
JOINT PROFIT	£21,665.00	-£3,463.00	-£19,529.00	£4,360.00	£23,427.00

BALANCE	2022	2021	2020	2019	2018
GTC	332,372	247,220	186,359	599,854	548,013
ZERB	-126,158	-62,671	1,653	-392,314	-344,195
JOINT BALANCE	£206,214	£184,549	£188,012	£207,540	£203,818

Here is a summary of the figures for the year (% changes show a change compared to the comparative figure for 31 January 2021).

GTC

- Income – A further increase in GTC (non-IAWF) subscription revenue, up by 3.4%, showing the continued great work in attracting new members to the organisation.
- Income – A 21% increase in subscription income from IAWF members.
- Income – A 2.7% increase in Sponsorship income this year.
- Income – Press Pass - a new addition, brings in £2300
- Income – a drop in interest received on savings accounts this year due to low interest rates.

- Expenditure – Council meetings still all virtual so zero cost.

- Expenditure – Administration costs increased by 12% in the year. Costs have still stayed low and manageable and has been managed excellently by Roger Richards, our Administration Officer.

- Expenditure –Awards - Everything online again this year with a large saving of around 50% compared to 'normal' years spending less than £5000.

- Expenditure – Workshops reduced also due to events being online and still representing superb value for money to members - Only around £1000 spent.. Many thanks to Clive North for his organisation of these events.

- Balance – a 34% increase in to £332,372, leading to an overall surplus in funds for the year of £85,152 for GTC.

ZERB

- As usual, a trading loss on Zerb this year. The loss is due to costs involved across the board with magazine production – with printing and rising postage costs playing a large part. The overall loss was £63,487 (a slight increase on last year at £64,324).

- Balance sheet is in deficit this year to the tune of £126,158 and is kept afloat by another GTC loan of £134,000.

HIGHLIGHTS

- Zerb/In-Focus continues to make a loss and whilst this is nothing major to worry about in the short term due to cash reserves and regular income, we need to address this for financial and environmental issues. We need to re-address the need and value of these and look at scaling back production costs and/or reducing/combining issues. Also, I feel we should have an 'opt-in' policy for our members for printed editions.

- Members are reminded that, for tax purposes, we run separate accounts for GTC and our publishing arm, Zerb. GTC enjoyed fair income this year as a result of increasing membership numbers and low overheads where Zerb suffered due to less income from sponsors and increased overheads. For another year, this means we have been able to fund our ongoing activities without (a) any consideration about raising membership subscription levels or (b) using any savings reserves.

- We have been able to continue the Public Liability Insurance scheme this year. The GTC makes no surplus from this scheme and, in fact, uses its funds to subsidise the administrative cost of assisting Performance in running the scheme.

- The GTC has retained savings accounts with Hampshire Bank and Cambridge & Counties. The current account and savings are split to take advantage of higher interest rates across a variety of providers and to ensure that no single account holds an amount greater than that guaranteed by the Government in case of a bank collapse. These rates have been reviewed and it has been decided to keep using these accounts.

Summary

- Increasing regularity of payments to those working on behalf of the GTC/Zerb –The time and effort required by various roles has increased dramatically. This is particularly true for the Administration Officer, Zerb Editor, Website Administrator, In Focus Editor, Exhibitions Officer, Workshops Organiser, Awards Organiser, Bill Vinten Awards Organiser, and Academy Officer.

  In addition, Council has successfully recruited younger members to Council, and this means Council members that still work as camera assistants and operators. Trying to balance working life and Council duties has therefore proved difficult, particularly in a job where most people are freelance. Turning down paid freelance work for unpaid/low-paid GTC voluntary work has not proved an attractive proposition but we have had outstanding work from Peter Newman and Hannah Mellish who have tirelessly promoted GTC and its events on social media.

  The challenge for Council will be to ensure that it spends its funds wisely. It needs to avoid any claim that Council members are profiting from the GTC's funds, whilst ensuring that those who work tirelessly on behalf of members are remunerated fairly. This is the first year that we have created a remuneration report and feel that it has been overseen and managed correctly to ensure fairness for all involved. Whilst the GTC have financial resources to draw upon, we still need to be careful with our expenditure.

  We will be saying goodbye to Alison Chapman, who is stepping down after 20 years of dealing with almost everything the GTC has done in that time and having done an incredible job. In coming is Nicola Risdon who will manage the website.

  In my view, the accounts continue to be strong and show that both GTC and Zerb will be able to meet their debts as they fall due in the coming financial year. The continued growth in the Group surplus is particularly encouraging, and means Council has the flexibility to decide how to fund new projects in the year and how to remunerate officers of Council going forward.

Andy Reik
Treasurer
27th May 2022