



Final accounts for the 2023 membership year

Summary

Opening balance: £2477.41
Income: £1337.85
Expenditure: -£1374.77
Closing balance: £2440.49

Account balances at 1/1/2023

HSBC Current account: £1206.70
HSBC Deposit account: £1252.53
Stripe merchant account: £18.18

Account balances at 31/12/2023

HSBC Current account: £0.00
HSBC Deposit account: £0.00
Lloyds Bank Current account: £2368.78
Stripe merchant account: £71.71

Account detail

Income		Expenditure	
Membership fees	£1139.00	Journal	£238.49
Bank interest	£3.85	Website & email ¹	£250.22
Donations	£45.00	Inland Waterways membership	£69.00
Insurance usage	£150.00	Insurance premium ²	£505.12
		Expenses - postage, printing, office supplies	£148.24
		Merchant account fees ³	£34.10
		Refund ⁴	£106.00
		Bank charge ⁵	£23.60
Total income	£1337.85	Total expenditure	£1374.77

Notes

¹ Website costs are unchanged at £169.99. Email services are now chargeable but also include video conferencing

² Insurance premiums for 2023 (£246.40) and 2024 (£258.72) were both paid in the 2023 financial year due to when the invoices were received from our insurance broker

³ Merchant account fees are the fees charged by our online payments provider, Stripe. These are deducted before payments are transferred to us.

⁴ A number of members paid their 2024 renewals twice – manual renewal and automatic renewal. We will look at how we can improve the messaging to resolve this next year, as refunds still incur merchant account fees for us

⁵ HSBC charged us fees for maintaining the current account on a monthly basis, plus a fee per cheque deposited. During the course of 2023 we have moved our banking arrangements from HSBC to Lloyds Bank, who provide fee-free day to day banking