

Treasurer's Report

Since taking the role of acting Treasurer in January 2025, I have substantially revised the financial processes:

1. The only banking account we had in January 2025 was with the Coventry Building Society. It
 - is a passbook based account.
 - has a name which is too long for the UK's inter bank payments system (Pay.UK).
 - only supports paper statements.
 - is not being updated by the Coventry Building Society as the UK payments system evolves. The Coventry Building Society does not allow customers to open new accounts of the same type.
2. A second banking account was opened in Summer 2025. This Metro Bank account
 - conforms to current PayUK standards, including Confirmation of Payee.
 - supports direct debits. This allows support of card payments into our funds.
 - supports electronic download of transaction records over the internet
3. An account with a card payment processing service (Stripe) has been opened.
4. Since mid March 2024, all new transactions have been recorded on computer. Supporting documents (e.g. receipts) are also on computer. This
 - makes dividing our current assets into funds (such as 2025 TriVets, Air Ambulance, Clubroom, General etc) and generating separate reports for each fund rather easy. The concept of funds makes it easier for our members to decipher the Financial Report.
 - allows the generation of reports which are easily compared with the statements produced by our banks. Attempting to "balance the books" with two or more banking accounts using the previous "Cash book" paper system would have been a lengthy, error prone process.
 - reduces the likelihood and impact of the Treasurer making errors or omissions when adding or manipulating data.

George Riches. April 2026