

SEG Leeds Student Chapter – 2015-2016 Finances

Introduction

The 2015-16 academic session has seen significant change for Leeds SEG, both in terms of financial administration and cash-flow.

We commenced the academic session with some difficult obligations carried forward from the previous year, including a sizeable expense for vehicle damages, due to strong winds during the 2014-2015 Welsh Gold Field Trip. As such, a cautious approach was adopted during the early months prior to receipt of funding. However, despite a turbulent start to the year, we have successfully redressed the financial health of the chapter and put in place new measures to ensure such difficulties are mitigated for future Chapter committees.

“Safety in Numbers”

Leeds Student SEG are now formerly affiliated with Leeds University Union (LUU), and this adds a list of financial benefits.

- Automated, itemized online transactions:
 - Membership fees and events requiring subsidised member contributions can now be purchased online, with digital receipts issued to members, almost completely removing the need to handle cash payments. *
 - All online transactions are itemized, providing clear, transparent accounting, that is readily accessible online. Additionally, this provides real-time tracking of paid-membership and

student credentials, particularly useful during the first few months of the academic year for focused membership campaigns.

- Also real-time tracking of event sign-ups, that allows response to resourcing demands (such as Transport/accommodation etc).
- Public Liability and Insurance

**Handling of cash payments may still be required during promotional and fundraising activities.*

Funding

- Leeds SEG Student Chapter would like to thank the Society of Economic Geologist, SRK Consulting Ltd, The University of Leeds Alumni & Development Team, The Institute for Applied Geosciences (IAG) and The School of Earth and Environment (SOEE) for providing funding and assistance with event costs during the 2015-1026 academic year.

Sponsor	Amount received
SEG Stewart R. Wallace Fund	£330.82
SOEE Student Experience Fund	£326.00
SRK Consulting Ltd	£200.00
Total:	£856.82

Membership Income

Total Paid Members	Membership Fee	Total Amount
26	£20.00	£520.00

Miscellaneous Income and Expenditure

Description	Amount
Refreshment Sales	£54.00
Travel Reimbursement (Flights for Navan trip due to reduction of places available – Josh Blacker)	-£31.56
Expense Claims for taxi and Fuel (late submissions)	-£66.09
Stock	-£23.10

Events Income and Expenditure

Event	Type	Fee's	Total Cost	Leeds SEG Subsidy
Carrock Fell	Field Trip	£120.00	£70.58	-£49.52
Natural History Museum & SEG Visiting Lecture	Conference and Networking	£90.00	£250.00	£160.00
Tony Hand: New Boliden Tara Mines, Ireland	Visiting Speaker	£0.00	£76.00	£76.00
The Welsh Gold Fields: North wales	Field Trip	£90.00	£168.00	£78.00
	Total:	£300.00	£564.58	£264.58

Accounts Summary

Opening Balance	£718.20
2014-2015 Vehicle Damages	-£350.00
2015-2016 Total Income	£1,730.22
2015-2016 Total Expenditure	-£1035.33

Accounts Summary

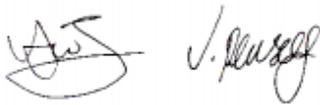
Accountancy Closing balance	£1,413.69
Statement Closing Balance	£1,414.35
Closing Discrepancy	£0.66

Concluding remarks for year end accounts

Previous administration of Leeds SEG accounts required considerable cash handling and cheque payments for the organization of events and activities. As such, small-change balance discrepancies were possible, simply due to miscommunication or human error with updating the accounts.

It is therefore likely that the positive deficit of £0.66 originates from a cashbox discrepancy, now present in our new accounts from when monies were transferred at the point Leeds SEG became affiliated with LUU.

The transition to a more streamlined and automated payment system will negate such accounting discrepancies for future committee's. We feel that considering the challenges and financial uncertainties presented to the 2015-2016 committee at the beginning of the academic session, we have successfully delivered both high caliber and value for money activities to our members, whilst redressing the financial strength of the chapter and implementing a much stronger administrative platform for next years' committee.



A. Murray & J. Pewsey
Leeds Student SEG Chapter Treasurers' 2015-2016