

BCS Isle of Man Section

TREASURER'S REPORT – September 2018

Dear Members.

I give my report on the finances for the period 1st September 2017 to 31st August 2018.

Looking first at the overall Profit and Loss position: As to Income, the Grant for the BCS central organisation was £10 greater than last year, at £2770. There were no other sources of income, allowing us around £230 a month as our budget.

Spending totalled £3075, averaging £256 a month. We were able to spend at that level due to accumulated surpluses from prior years. Our deficit was £305, or 11% of income.

At the end of the period, our Operating Reserves stood at £2558 (see the Balance Sheet), which is approaching a year's income, so we have resources to carry us through for about that period. I will refer to the need for financial reserves in a changing world later on in this Report.

Looking at the spending in more detail, we spent £345, or 11 % of the total, on administration costs, comprising of insurance (£200) and our website (£144). The remaining 89% was spent on events for Members and the Public.

Reviewing the pattern of expenditure on activities, it fell broadly into three parts.

- The Committee did some work on ascertaining what sorts of services Members want of us, and networking and career development opportunities was a high priority for them. Accordingly we held social evenings in bars and similar public spaces, which gave us good participation without the expense of hiring premises or speakers. One event was sponsored by MicroGaming / Derivco, for whose support in this and other administrative areas we would like to express our warmest appreciation. Consequently this group of events had the lowest costs per registered attendee. Of course we do not think that Cost per Registrant should be the sole criteria of our activities, but it is a crude numeric measure of how we reach the greatest number with our limited budget. We overlay qualitative judgements on top of that, and indeed occasionally supplant them where we think it appropriate.
- To cater to Professional and Public interests, we held successful events on the Internet of Things, and progress in the Fintech / Crypto space, especially as regards the IOM environment, both Regulatory and Technical. For the first of these we used about 60% of our annual budget, showcasing a prominent expert and professional speaker, resulting in fairly high attendance and cost per registrant. But this did address two constituencies, and an important issue which should be of future public concern. For the second event, aimed at the technical and leading edge segment of our target audiences, and attracting a large attendance, our speakers kindly agreed to give their time and expertise without fee. Cost per registrant was commensurately lower.

- We held one event on Digital Marketing, aimed at catering to general (ie non – technical) public concerns on profiling and similar exploitations after the Cambridge Analytica events and the advent of GDPR, and that led us to try the press advertising which you see in the Profit and Loss at £200. We also did our usual social media promotion of this event. That was probably the most successful in terms of after- event debate, but (possibly because it had to be held at the peak holiday season) did not attract the level of attendance and public interest that we hoped for, or that we felt the subject matter merited.

Your committee continues to review the opportunities to serve and the lessons we might draw from these experiences, and to study ways in which we can ensure that the constituencies we seek to serve, and the issues we seek to raise public awareness of (as part of “Making IT good for Society”), are forwarded. And to translate that analysis into action and stimulating/interesting events. Thanks are due to several of my colleagues who have performed the considerable work involved in organising events. In this connection we should note that, despite effort, the Educational strand of our concerns did not offer opportunities this year, and accordingly that fund remains static.

Two additional observations need to be made, as being cardinal to the financial arrangements which back our operational effectiveness. The first is that every event organised has a considerable degree of uncertainty attached to its costs. The second is that, probably because the world is moving ever faster, our opportunities and time horizons for obtaining speakers and organising events are much shorter than they used to be. The need for sensible reserves, so that we can seize opportunities as they occur, and resource them appropriately, is highlighted.

That concludes my report upon the Account of the Financial period 1st September 2017 to 31st August 2018.

A S Beesley MBA FCA FRSA MBCS
Isle of Man Section Treasurer 2017/2018