

This report relates to the 2023-2024 financial year which ran from 1st April 2023 to 31st March 2024

The Accounts

Our accountants, JVSA have merged with Accountants247 Ltd and now trade under that name. That company has completed their inspection of the submitted Report and Accounts and raised no concerns.

We started the financial year with £79,793 and ended the financial year with £93,892. That figure needs to be adjusted to reflect: (a) assets such as Gift Aid due from HMRC and interest earned but not yet paid and (b) liabilities such as payment due to the Third Age Trust and the fee to be paid to our accountants. Once these assets and liabilities are factored in, our 'value' is £87,965.

Activities

The accounts show activity-related receipts of £110,603 and payments of £108,908. The fact that receipts exceed payments is important, as our claim for Gift Aid on membership subscriptions from HMRC must take account of any personal benefit members gain from subsidizing of activities. Key figures are:

- £44,937 received from members attending premises-based activities, versus £43,651 paid for hire of rooms.
- £36,422 received as contributions to cover the cost of tutors, versus £38,763 paid to tutors. The difference is caused by timing issues such as money received in one financial year and the tutor being paid in a different financial year.
- Trips, events organised by our Social Committee and shows offered by our Drama and Musical Theatre groups account for the bulk of the remaining receipts.

Administration

I use the term 'administration' to cover items such as our payments to the Third Age Trust, our magazine, equipment, website, and the usual office costs such as stationery, postage and photocopying. These costs are all paid for from members' annual subscriptions and the associated Gift Aid got from HMRC. In total, £27,822 was received and £15,418 was spent. This resulted in a surplus of £12,404.

The surplus is accounted for by the significant savings being made in production and distribution of our magazine. As you know, the size has been reduced from A4 to A5 and postage costs have been reduced by standardizing on collection of the magazine from Horizons.

The current level of administration-related receipts and payments is considered sustainable for the foreseeable future. On that basis, a motion is being put to this AGM that the annual membership subscription be reduced from £15 to £10.

Summary

We are in a healthy position financially and are well able to cope with the challenges which businesses and charities currently face. The money we spend on hiring rooms is a key factor in keeping local halls viable and ensuring their facilities remain available for the wider community.

Derrick Fewings

Hon. treasurer