

Trustees Annual Report 2019-2020

Section E Financial Review

Our annual income to the main current account at HSBC bank was **£9,151** and the expenditure was **£10,630**, giving a deficit of **£1,479** for the year. This deficit to the main account is due to the decision not to claim for Gift Aid. The income from subscriptions, which remains at £13 per annum, was over £8,000, which is slightly less than last year.

The committee agreed to spend a total of £1,744 on IT necessities this year, providing us with two new screens and payments for fees to enable us to continue with the upkeep of the website and Beacon database system. A subsidy of £310 was granted towards the cost to members for the annual educational Summer Outing, last July, to Holker Hall, reducing the cost to each member to £15. Another large outgoing was the annual invoice to the Third Age Trust of £2,198, which was £3.50 taken from every members' subscription to cover administration costs such as the Third Age Matters magazine.

This year, we once again received a grant of £180 from the Third Age Trust to cover the cost of our Annual Open Day to attract new members, as well as to show existing members what other activities are available.

The balance of the main account reached **£6,073** in the bank current account and **£10,200** invested at Penrith Building Society, plus petty cash of £82, which totals **£16,355**.

The total income of the interest groups for 2019-20 was **£7,648**, which is largely from members fees for venues, usually collected at every meeting and given to the treasurer, who will pay the invoices from the venues through the bank account. The expenditure figure is **£7,022**, giving a surplus of **£626** which is largely due to members paying a little over the amount needed to pay their invoices and thus having monies in reserve. The yearend total balance in the bank for the groups account is **£3,172**.

The amount available to interest groups in grants has been increased to £200 per year. 12 grants of funds to the interest groups were awarded totalling **£977**. This included grants for a concert given to the Music Appreciation group, books and DVDs purchased for a library for the Archaeology group, equipment needed for the Pottery group and 4 Scrabble boards.

All groups report their finances to the Treasurer at frequencies dependant on their turnover. Other than small cash amounts, all group income and expenditure is dealt with through a separate Groups account maintained by the Treasurer who records all groups individually so that any accrued balance is shown against each specific group.

The deficit of the main account and groups account together total **£777** and when added to last year's capital gives **£19,709** of capital reserves for the year 2019-20.

Impact of Covid 19 on Finances

Due to the Covid 19 situation, from the beginning of April 2020, the interest groups discontinued to meet. This had no impact on the finances, as all invoices from their venues ceased to be processed. Also, the income from membership subscriptions has hardly been affected as, of June 2020, 80% of members have renewed for this financial year. The reserves are still in a healthy position and can cover any expenses without generating income for the foreseeable future.