

Treasurer's Report for end of year 31st May 2020

I have prepared the account for the year to 31 May 2020 and they have been reviewed. Our very grateful thanks to Ray Wilshaw for doing this.

The bank balances as at 31 May 2020 were:

- current account £18,538.77 this includes £3,964.55 advance payments for outings and the Bridge tournament. It does not include the Gift Aid payment of £5,496.88 related to the year because it wasn't received until 1st June.
- deposit account £8,270.09
- Paypal account £111.82

Therefore total funds available for activities and other expenditure is £22,956.13. (£26,920.68 less £3,694.55 prepaid for social activities.)

The surplus for this year was £1,471.89. The surplus would have been £6,968.77 but as above excluded the HRMC gift aid payment. Much of this surplus is because of lower expenditure in the Corona Virus lockdown. To redress this it will be used to reduce membership fees in the current year.

Venue costs continue to increase in some cases quite significantly and we will need to monitor this to ensure they still represent good value for money.

The budget for the year 1st June 2020 to 31st May 2021 has proved difficult to devise in the current volatile situation where many venues are closed and large gatherings unlawful. I have produced a number of budgets for different scenarios and as a Committee we are currently narrowing down the one we view as most likely in the knowledge that this will almost certainly need revision as the future becomes clearer. We will then be able to set the membership fees for the year.

Most of our current activities are on line and costing very little although we have fixed costs we have to meet irrespective of what activities are taking place. We can therefore manage our cashflow to allow us to extend current membership to December and collect the current year's fees then.

This is my first year as Treasurer and it has certainly been a baptism of fire. Much of the credit for our stable finances is owed to Ian Stimpson, our previous treasurer, who left us in a good position.

Sue Seamour
Basingstoke and Old Basing Treasurer
30th June 2020

