

TREASURER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Basis of the Accounts

The accounts are prepared on a receipts and payments basis. No balance sheet has been prepared because the charity holds no assets other than the cash at bank which is stated at the foot of the accounts.

Change of Year End

In 2023 the charity's financial year end was changed from 30 April to 31 December. 2024 is the first year for which a whole year's accounts have been prepared with the 31 December year end. The comparative figures shown are for the eight months to 31 December 2023.

Results for the Year

The charity made a surplus of £9,418 in 2024. This was substantially above the target of breaking even or producing a small surplus and was the result of: (i) an increased volume of subscriptions, which continued to recover after the slow-down during the pandemic period, and which responded to our activities to increase membership; and (ii) continued close control over costs.

Prospects for the year to 31 December 2025

Management information produced for the period to date in 2025 shows that subscriptions for the year are expected to be about 2.5% higher than for 2024. There have been some inflation-based cost increases and some new general events which will add to costs. The forecast is for a further small surplus for the 2025 financial year.

Reserves

As noted in the accounts, the results for 2023 and 2024 have produced a significant increase in the charity's accumulated surplus. This trend has continued in 2025 with a further small increase. It is necessary to hold some of this surplus in a reserve fund as a precaution against unexpected cost increases or other adverse events, and from time to time amounts may need to be set aside to cover known contingencies.

Proposed subscriptions for 2026

Despite the continued economic uncertainties expected in 2026, and the likelihood of some significant cost increases, the trustees have agreed that **there are now sufficient accumulated funds to finance a 10% reduction in the membership fees for 2026**. The level of fees for future years will be kept under constant review.

Stewart Maugham, Treasurer

August 2025