

TREASURER'S REPORT YEAR ENDED 30 JUNE 2023

Charity Account

The stand-out feature this year was that overall income was down by over £2,600.00 and if it were not for *increased* income from car-parks (£1000.00) and local shop collection tins (£400.00), the difference would have been around £4,000.00. Reduced Christmas Float takings played a part in this reduction but it was BBQ income that fell significantly simply because there was no Costessey Fayre this year. Lets hope it is revived next year as this two-day event has proved most lucrative over the years.

As far as expenditure is concerned, the stand-out feature concerns Welfare donations down by almost £3,500.00. However, the simple explanation for this was that at the end of last year (June 2022) there was, excluding Truck replacement fund, over £2,500.00 ring-fenced funds which were released during 2022/23. Had some of these funds been released (say) a month earlier the comparison figures would have been much more balanced. I would add that at the end of June 2023 there was only £234.00 ring-fenced funds other than truck replacement.

Truck expenses have remained very similar to last year and account for 12% of overall expenditure. However, 66% of truck expenses relate to fixed expenses (insurance, vehicle tax, MOT/service). Cost of repair work was minimal. As we got away with minimal repairs this year, given the age of the truck (21 years), it is inevitable repairs will rise and in the not-to-distant future it is very likely we will have to consider a replacement. Currently we have £7,960.00 ring-fenced for that eventuality. In previous years we have established net income generated by truck activity (Christmas Float and BBQs), less overall truck expenditure and allocated 10% of that figure to the truck replacement fund. The calculations this year give a figure of £181.00. Given the potential for an early replacement being required, I would propose that this year a flat £500.00 be allocated to the replacement fund. With this and the imminent round of advertising revenue, the replacement fund will be circa £10,000.00 which should go a long way to a reasonable replacement.

Admin Account

The first thing to point out is that what appears to be a very healthy Bank balance of £2,425.70 must be seen in the light of advance Charter meal payments of £1,160.00 to give an available balance of £1,265.00. This is still a healthy balance and gives us the flexibility to finance social events/purchases in advance of payments from attendees/members.

Member subscriptions of £640.00 represent 50% of what is paid to LCI in dues (£1,293.00). This shortfall has, in the main, been plugged by income from events car-park (£570.00). Whilst this continues to be the case I do not propose any increase to subs for the forthcoming year. In the main, club raffle and tail-twister income continues to support all general welfare etc expenditure and Charter raffle has plugged any small gaps and allowed us to increase available funds from last year.

Steve Gowing
Treasurer
8 July 2023