

TREASURER'S REPORT FOR Y/E 30 APRIL 2023

Basis of the Accounts

The accounts are now being 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

Results for the year

As anticipated the charity made a small deficit for the year. I consider this outturn to be in line with expectations

Prospects for the year to 31 December 2023

A further deficit is anticipated over the remainder of this year and the bank balance is expected to drop towards £20000 at the end of the calendar year (before allowing for 2024 subscriptions).

Prospects for 2024

For 2024 it is likely that there will be a further small deficit even after reducing venue costs in line with the policy of ensuring that the cost of group venues is held below £40 per group member but also that of maintaining annual subscriptions at £40. The budget indicates that this will allow us to maintain reserves in line with the policy explained below

Our policy is to return to break even or a small surplus from 2025 onward by growing membership and continuing to closely control venue and other costs

Change of Year End

The Trustees intend to change the year end to December, in line with the subscription year, from the end of this year. We will therefore be preparing accounts for the period to 31 December 2023. This will simplify the administration and budgeting processes and make the accounts easier to understand

Reserves Policy

The Trustees have set a reserves policy which states that the charity should at all times strive to hold reserves equivalent to 2/3 of subscription income. This is in line with Third Age Trust and Charity Commission recommendations.

Roy Seger

Treasurer

31 August 2023