

Financial Commentary for Members April 2020

AGM Postponed Due to Coronavirus “Lockdown”

Mike Weston – Hon Treasurer

To be read in conjunction with financial figures on balance sheet for financial year 2019/2020. The financial year goes from 1st April until 31st March the following year.

Once again, in my 22nd annual report I can report that the Society's finances are again in a satisfactory shape despite various increases in expenses over the last year. As you can see from the figures, we had a surplus in our general fund, or working fund, of £1075.20p during the last financial year.

The main elements influencing our general fund are subscriptions, the running of outings and members' meetings, the newsletter, the administration costs of the Society, interest from our bank accounts and donations made and received. If you will bear with me, I will briefly go through these elements.

1. Subscriptions. The revenues from these were very slightly down on last year.

2. Outings and members' meetings. We had two very successful day outings, one to the Bluebell Railway and the other to Arundel. Both covered their costs. Our members' indoor meetings, which included the AGM, collectively were slightly loss-making, although not as much as the previous year. Raffles at our members' meetings are the key to keeping our meetings' costs down. Costs involved in these indoor meetings are the hire of the hall, at present £65 for each evening, speakers' costs, and wine to keep the evenings convivial. Wine is provided, for which under government

legislation we are not allowed to charge, so the raffles are important to help keep costs down. Thanks go to all those who have run and have helped to run the raffles. Net receipts of our raffles which included the Christmas Lunch raffle were £553, this down £53 on last year. Because of COVID-19 starting to take hold, our March meeting, which went ahead, was poorly attended which affected raffle takings. The Wine and Wisdom evening again was successful and in surplus. Christmas lunch at the Town Hall made a slight loss. The success of these activities is, of course, due to you all who support them.

3. The Newsletter. Three editions are produced each year. Newsletter costs this year are the same as last year, but advertising revenue was up. Advertisements placed within the newsletter brought in £760. Our thanks go to Jean Marsh, for the work she is doing on behalf of the Society in bringing in advertisers to our Newsletter and collecting the revenue.

4. Administration. Our Insurance costs were up by £2.00 on last year at £275.78p. Photocopying, printing, general postage and stationery costs were down by £126.28p as compared to last year, and room costs for committee meetings were the same as last year at £110.

5. Interest received from money held in our Charities Aid Foundation account [Caf] was almost 55% higher than last year's amount, but still only a measly £45.21. The interest rate on our account during the year has been kept steady at 0.15%.

6. During the past year we made donations of £140, and £79 in donations were received.

7. Gift Aid receipts this year amounted to £530.22 to the general fund. Donations to the Projects Fund attracted a further £62.50 of 'gift aid' to this fund. As I have said in previous years, 'gift aid' is a valuable means of increasing our revenue, especially considering the woefully low interest rates on bank accounts, and so once again I urge anyone who pays tax, and who has not signed up to 'gift aid' to consider doing so.

8. Miscellaneous costs are the website, which this year cost the Society £112.67, and purchasing wreaths for The Remembrance Day and The Zeebrugge memorial Day services, totaling £64.00.

Besides the General Fund, there are three other funds within our accounts. These are the Projects Fund, the Publication Fund and the Town Hall fund.

The project fund is used for sustaining our involvement in projects such as the Cowgate Cemetery, and for projects such as funding plaques. This fund over the years has mainly financed itself from donations received. This year the fund received a generous donation of £250.

The Publication fund, initially set up with various donations to fund the publication of John Peverley's account of the Western Heights Fortifications, is also used now to fund the printing of our Plaque Trail leaflets, open day leaflets and, more recently, the Town Hall guided tours leaflets. This fund has a continuous but erratic stream of income from the continuing sale of The Western Heights booklet.

The Town Hall fund was set up to help, eventually, in a small way, the restoration of this building. During the last financial year £720.93 was collected on Town Hall tours. Since 2011 up to the end of this last financial year ending on 31st March a total of £6327.75 has been collected on these Town Hall tours.

Many years ago £50.00 was donated to be used for the cleaning of the Rolls Memorial on the sea front. This Rolls Memorial fund was considered by your committee to be defunct and it was agreed to transfer the money to the Town Hall fund.

These three funds are to be found on the back of the financial statement.

The Dover Society remains supportive of our River Dour Partnership. We hold money for this partnership from various grants made to the River Dour and pay out money for equipment as is required from the funds held. As of 31st March, we were holding £11,454.40p of the Partnership's money.

The Bluebird Trail has been completed but we are still holding £777 from money received for implementing this trail.

Under Current Liabilities, you will see a sum last year being held on behalf of Dover District Council of £60,904. Dover District Council put in a bid to the Environment Agency for partnership grants for projects on the River Dour. Under Environment Agency rules, the money could not be paid direct to a council and had to go through a third party. We were approached and agreed to receive the money. This has been paid back to the council.

That concludes my report and I commend it to you – thank you.