



HADLEY WOOD ASSOCIATION

Treasurer's Report – November 2021

I took over as Treasurer in April this year and would like to thank our outgoing Treasurer, David Harbott, for all his sterling work during his time as Treasurer and for his help in the transition period this year. I would also like to thank our Centre Manager and also our financial and membership database administrator, (Julie Nezda) for their help during this time as well.

As was anticipated in last year's Report, the restrictions caused by the Covid19 pandemic continued into 2021. Fortunately, there has been activity by our main users and the Sports Field also generated some very welcome income. Membership has also continued to increase, although at a lower rate than budgeted.

We have also had the benefit of some non-recurring income this year. This includes £5,000 from a Covid grant as explained in last year's report. We also raised nearly £5,000 (including Gift Aid to be claimed) due to the special Fireworks Appeal as we had to miss our usual Fireworks display in 2020. We also benefitted from income of £1,200 from filming using our car park and £1,000 from one of our Banks paying compensation. Nevertheless, the Association experienced a decrease in our usual income of around £12,000 from 2020, and £20,000 less than in 2019 mainly through the loss of both income from the Firework display and from hall hire.

The Centre upgrade was not progressed in 2021 apart from some £5,000 being incurred on replacing the Small Hall floor, which cost has been capitalised. Our expenditure for the year was lower than last year and, with the benefit of the aforementioned non-recurring income, we have a surplus of unrestricted funds of just under £10,000 for the year. Without the non-recurring income, we would have incurred a deficit on unrestricted funds.

This year also saw the introduction of the Save the Hadley Wood Green Belt Campaign. All donations received in support the Campaign are banked in a separate account and ring fenced for use only for expenditure on the Campaign and included in the Accounts as a Designated Fund. A separate income and expenditure report for this Fund alone has been included in the Accounts. At the yearend, some £30,000 remains uncommitted and carried forward to meet future costs.

Due to the considerable uncertainty, it is difficult to budget with any confidence and the initial budget for 2022, which has yet to be discussed by the Trustees and committee, shows a deficit on unrestricted funds of around £6,000, whilst it is uncertain how much additional funding will be required for the designated Green Belt Campaign Fund. It is clear that every effort should be made in the coming year to raise income from both membership and activities.

Please see the full draft accounts for more details of the year ending 30th September 2021. These are still subject to Independent Examination and Trustee Approval.

Finally, I would like to thank the Independent Examiner, Sanjiv Sheth ACA Chartered Accountant AIMS Accountants for Business, for his assistance during the year, and I recommend his reappointment.

Robert Feld.