



Friern Barnet & Whetstone Residents' Association

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12 MacDonald Road, Friern Barnet, London, N11 3JB

1st April 2021

Treasurers' Report, Year ending 31st December 2020

I would like to start by thanking Bernard Mayes for continuing to give his time as our Independent Examiner and for reviewing and approving the 2020 Annual Accounts, a copy of which are attached. These were approved by the Committee on the 7th April 2021. I am delighted to report that Bernard has again kindly agreed to continue in the role for the current year.

The layout we use for the formal accounts is the standard for Residents' Associations. Again I have broken down the numbers by theme below following feedback from last year's report that this made it easier to follow:

RECEIPTS

| | |
|---------------------------------|------------------|
| Membership & donations received | £2,907.50 |
| Bank Interest | £8.68 |
| Total Receipts | <u>£2,916.18</u> |

PAYMENTS

| | |
|--|------------------|
| Donations to /membership of affiliated organisations | £115.00 |
| Public Liability Insurance | £201.60 |
| Members Meetings | £112.00 |
| Website | £229.98 |
| Generating membership | £81.23 |
| Production & Distribution of Newsletters | £880.15 |
| Special Projects: Purchase of PA system | £657.84 |
| : New shrubbery in FBWRA Friary Park flower bed | £799.20 |
| Total Payments | <u>£3,077.00</u> |

2020 was a strange year for all and this is reflected in our accounts. Despite having spent significant sums on a new PA system, this having been ordered before the pandemic, and covered replacement of the hedging ravaged by box blight in our Friary Park flower bed we still have £9,824.35 in our bank account, down only £160. This is as a result of the cancellation of events and also experimenting with different ways of distributing the newsletters, including electronically using Mailchimp with & without attachments and by post, whilst our faithful volunteers were furloughed! The interest rate on our NatWest deposit account, as for all, has plummeted and we now typically receive 8p/month; as we receive free banking including an excellent online banking service the committee has agreed that there is nothing to be gained by changing banks.

Our members and their generosity are our only form of income and are thus key to our financial stability. Whilst membership at the end of 2020 was 327 and only down 3 from last year, we actually lost 9 and gained 6. We have yet to find a way to easily generate new membership and are open to suggestions from you, our existing cohort! Word of mouth seems to be the most effective and the committee encourages you to tell your friends and neighbours about your association and invite them to join. If you would like copies of the newsletter to share, either in hardcopy or by email, please let me know.

What is clear is that we need to invest in one of the computer programs now available to help us manage our membership records and communication with our members; it will also help manage the associations' finances. Correspondence in paper form will continue as a significant number of members do not use email. In addition, your

Committee firmly believes that the paper version is here to stay as it is often shared around a household when left on the kitchen worktop whereas forwarded emails are often not read!

The piloting of a standing order option for the annual membership renewal proved to cause more work for all as several members accidentally paid more than once and more than one bank set up the standing order incorrectly – one making the payment 8 times! We will not be offering this as a norm going forward, especially as the advent of efficient online banking, for those that use it, makes payment whilst sitting in your armchair easy.


At the end of 2020 we asked members to pay their 2021 membership electronically, if possible, as this dramatically reduces the workload for the Treasurer both in administration and the number of trips to the bank; it is also Covid secure. 66% of members renewed by this method in 2021, up from 28%.

Membership is payable on the 1st January and covers the calendar year, prompt payment is appreciated as this reduces the administrative burden and significant cost of posting out reminders, even if 2nd Class. If you have not got around to renewing please do so without delay as up to date membership is needed if you are to receive the next newsletter!

If you have any questions concerning our membership or finances, please do not hesitate to contact me.

I formally propose the 2020 Accounts of the Association for approval at the AGM.

Kind regards

A handwritten signature in blue ink, appearing to read 'Tim Smedley', written over a horizontal line.

Tim Smedley

Honorary Treasurer & Membership Secretary.