



HUNTINGDONSHIRE LOCAL HISTORY SOCIETY

60th Annual General Meeting

26 MAY 2016

TREASURERS REPORT FOR YEAR ENDING 31 DECEMBER 2016

The Society's accounts were independently reviewed by our appointed Independent Examiner, Kathy Ray Ltd., in accordance with the general directions given by the Charities Commission. The accounts' were reviewed in accordance with Section 145 of the 2011 Charities Act, the Financial Statement for 2016 prepared and no observations or matters of concern were brought to the attention of the Chairman and Trustees.

SOCIETY NET WORTH

Although we saw a slight decrease in the Society's net worth in 2015, in 2016 that was reversed and we saw a net increase of £9,400. This was due, in the main, to the increase in value of our investment funds from £142,532 on 31st December 2015 to £153,191 on 31st December 2016. The buoyant stock market post the BREXIT decision was the most significant factor. However, there is no guarantee this trend will continue in 2017 and 2018 as all the advisers are predicting a possible downturn in the market as the country moves into the phase of negotiating the BREXIT agreement.

Society Net Worth



Figure 1 Society Net Worth 2016

In 2016 we sold just £4,000 of our COIF shares to help fund the Goodliff Awards.

Cash in our Current Account, used to pay our day to day running expenses, remained healthy throughout the year. On 1st January we had an opening balance of £6,145 and a closing balance of £4,511 on 31st December 2016. Apart from some minor expenses for the Christmas Social there was no immediate call on our funds for the first quarter of 2017. That means we started 2017 in a healthy cash position with sufficient funds available to meet our normal expected expenditure for the year.

The Society's estimated income for 2017, not including excursions, will be £2,800. This does not include the interest from the Skipton Bond as this is being reinvested rather than being taken as cash.

The Society's estimated Expenditure for 2017 will be £10,500, our two major costs made up of Goodliff Awards of £7,000, and the printing and postage of Records of Huntingdonshire which I have estimated at £1,750. The remainder made up of our normal running costs, printing and postage of the Almanack, hall hire, lecturers, Christmas Social and subscriptions to other societies.

We will have to call upon our investments for the Goodliff Awards again this year but I will know how the value of the shares we will have to sell much nearer the time of the award ceremony.

INCOME

Our total income for 2016 was £19,175, which included £16,267 for our excursions. If we exclude the excursions money, our real income for 2016 was £2,909. Our main sources of income were subscriptions at £1,374 and Interest from our investments of £1,238.

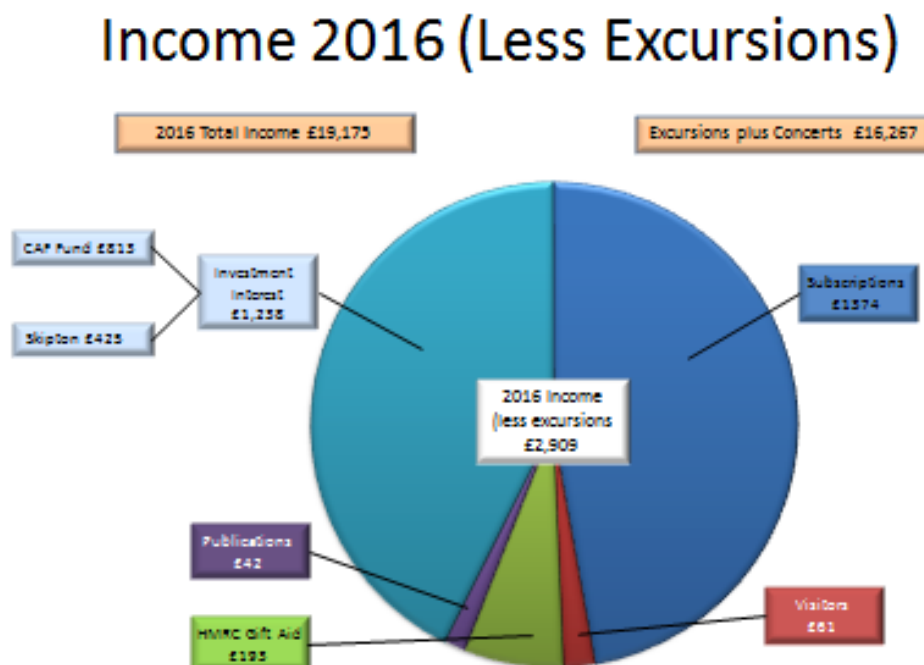


Figure 2- Income for 2016

Other sources of income were HMRC Gift Aid of £193, Visitors and Donations £61, Sale of Publications £42 and there was a net surplus of £1 from our excursions and Christmas Social.

Our overall income, less excursions, in 2016 (£2,910) was relatively similar to that in 2015 (£3,468).

Income (Less Excursions) 2016 Compared with 2015

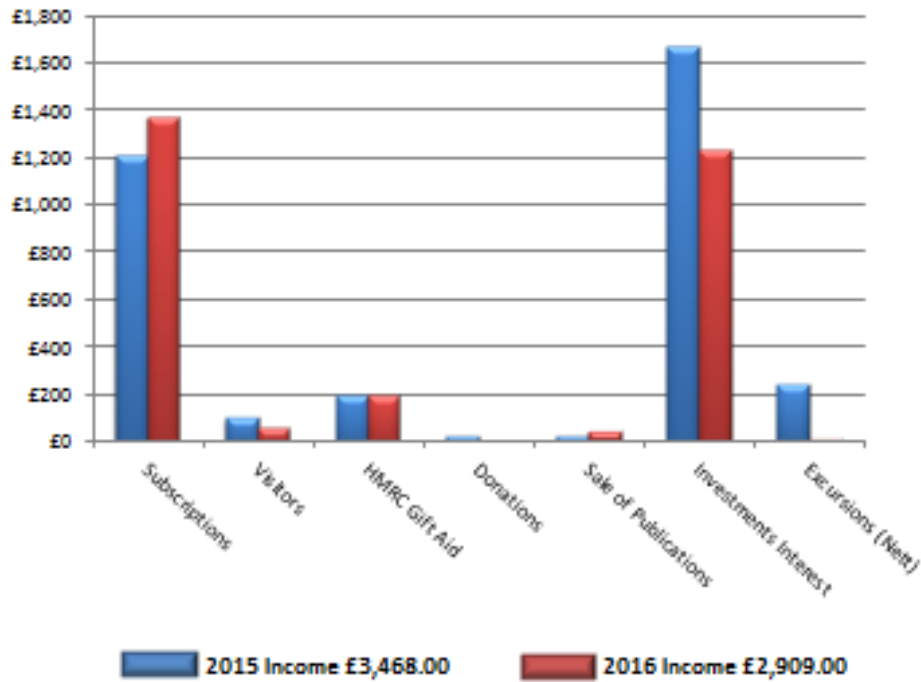


Figure 3 - Income in 2014 Compared with 2015

Member subscriptions in 2016 at £1,374 was slightly higher than in 2015. We had 20 new members in 2016 but unfortunately 13 of our regular members did not renew, 8 of our members resigned and sadly two died. Visitors receipts were slightly lower than in 2015. Sale of publications at £42. Interest from our investments of £1,230 was some £400 lower than 2015.

EXPENDITURE

Our total expenditure in 2016 was £24,061, but this included £16,790 for excursions and social. Our total expenditure, excluding excursions, was £7,795. Our largest expenditures were Goodliff Awards of £6,790, fees for lecturers amounted to £273, and £230 hall hire. In 2016 we had to start paying for the use of the meeting room in the Library. Other expenditure was for subscriptions to other societies £85, Independent Examiners fee £120, printing and postage of the Almanack £88, and general administration and postage, AGM papers, membership cards etc £165.

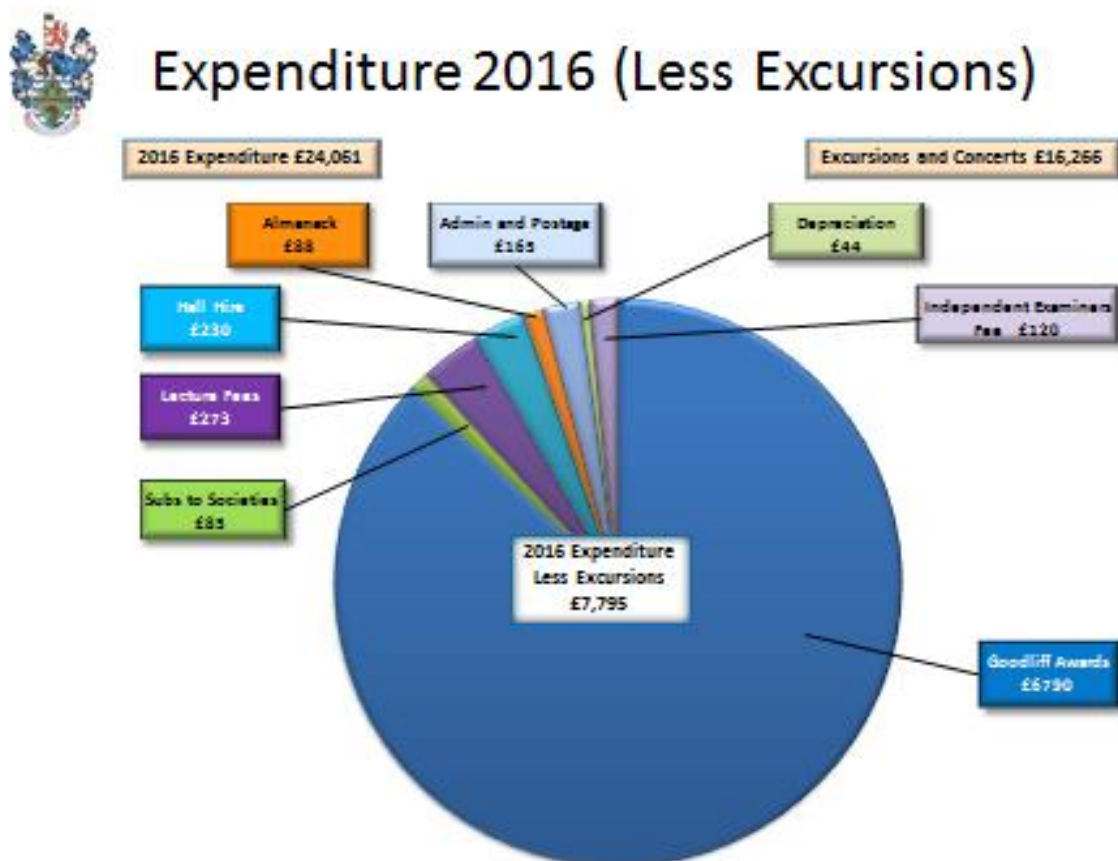


Figure 3- Expenditure for 2015

Our expenditure in 2016 of £7,795 was less than the £8,879 in 2015. In the main this was a slightly reduced value of the Goodliff Awards and the Little Gidding map that was purchased

in 2015. Records of Huntingdonshire was not published in 2016. In general the other expenditures in 2016 were similar to those in 2015.

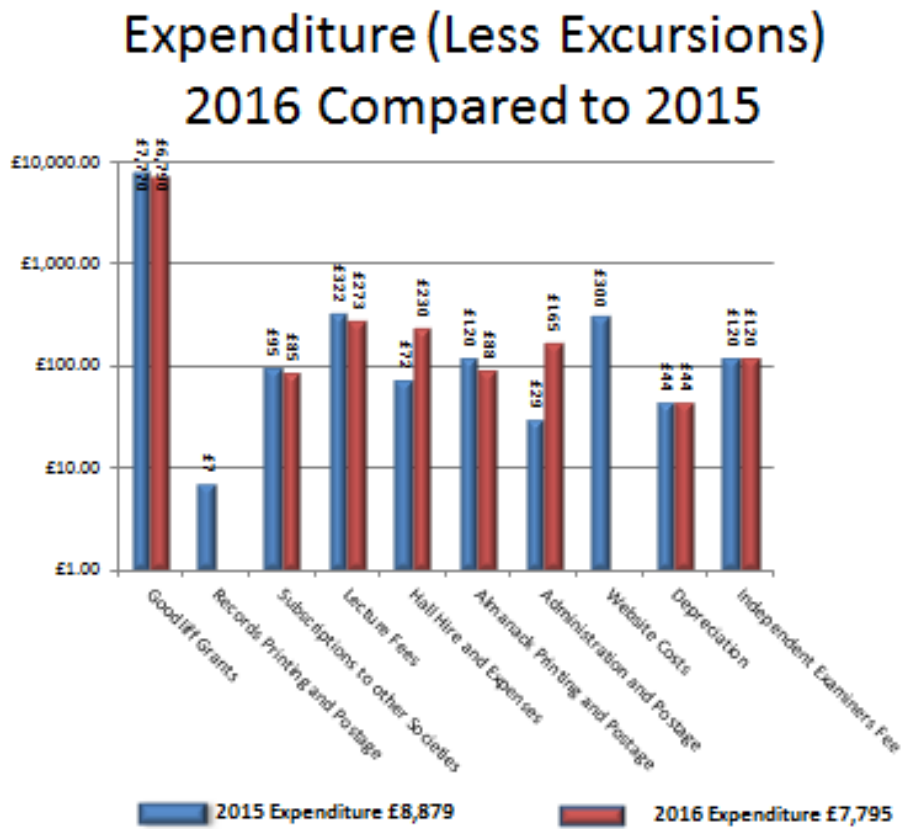


Figure 3 - Expenditure in 2014 Compared with 2015

INVESTMENTS

Investments Summary

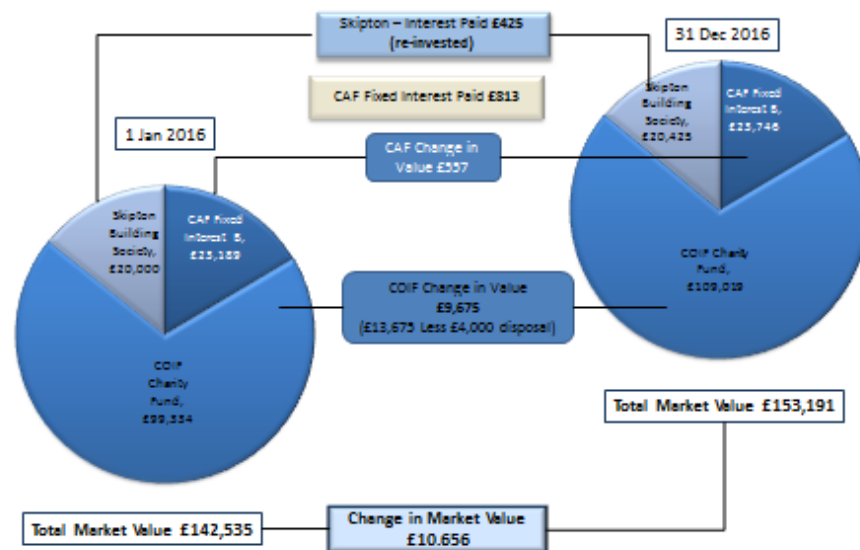


Figure 4 - Investments 2014

2016 was a buoyant year for investments, the drop in the value of the Pound and the uplift in the Stock Market following the BREXIT decision. All of our investments increased in value. And we saw an overall increase in the total value of our investments from £142,535 on 1st January to £153,191 by 31st December 2016. The CAF Fixed Interest fund paid a dividend of £813 and the fund also increased in value by £557. Our other major investment in the COIF Fund increased in value by £13,675; however, we sold shares to the value of £4,000 to fund the Goodliff Awards so the value of the fund increased by £9,675. The £20,000 invested in the Skipton Bond at a fixed interest rate of 2,1%, returned £425 for the year and this was re-invested into the bond rather than take the money direct to the bank.

The dividend from the Charities Aid Foundation (CAF) of £813 was paid into the bank.

EXCURSIONS AND CHRISTMAS SOCIAL

The income from the excursions in 2016 and the Christmas concert amounted to £16,267. The overall cost was £16,266.