

HONORARY TREASURER'S REPORT TO AGM 2021

Introduction

Uniquely, as a consequence of the pandemic and our inability to hold the traditional AGM in 2020, this year the Fellowship members are asked to consider two sets of accounts relating to the financial years of 2019-20 and 2020-21. I can advise that both sets of accounts have received either a clean audit report and independent examiner report or as in the case of 2020-21 just an independent examiner's report as the Fellowship's income fell below the Charity Commission's threshold of income in excess of £250,000 to require an audit report

All reports have confirmed that:

- The accounts give a true and fair view.
- The accounts have been properly prepared in accordance with UK accounting standards.
- The accounts have been prepared in accordance with the UK Charities Act.

Key Features

A key feature of the accounts for 20/21 has been a large fall in income from membership subscriptions as numbers have fallen, compounded by a significant reduction in grant income from NHS bodies. This reduction in income has been offset in the most recent year by a grant from the National Lottery Community Fund of £75,000 successfully negotiated by Bob Middleton.

Although the balance sheet continues to remain strong (currently £889,103) this is largely the result of the fall in income being matched by a significant reduction in expenditure flowing from branch activities being severely curtailed during the various lockdowns. Lack of membership growth will quickly erode this position.

The Fellowship's assets continue to be dominated by cash because our planned investment strategy was put on hold as a result of the financial uncertainties being faced.

The Benevolent Fund continues to show a significant balance of £19,379 reflecting the low level of applications and hence grants distributed.

Going Forward

Clearly, as has always been the case, the Fellowship's future is dependent on growing branch and membership numbers. The initiatives emanating from the Future Group surrounding increasing engagement and involvement of members, raising the profile of the Fellowship, particularly within the NHS and a substantial recruitment campaign are vital.

If the Fellowship is to survive as a valued resource for both its members and the NHS, growth in the next 12-18 months is essential.

In conclusion I would like to extend my sincere thanks to all branch treasurers for their hard work and commitment during the years and the staff of the central office without whose support my task would be impossible.

Paul Farenden

Hon. Treasurer

October 2021