



THE ICKNIELD WAY ASSOCIATION

Finance Report for 2021/22 AGM

Treasurer

The Icknield Way Association has been lacking a treasurer since Sep 2016. In the interim I have been acting Treasurer. Recently a new member has agreed to take on the role, subject to formal agreement at the AGM.

The accounts are presented on a 'cash basis'. This records the account balances and stock at the beginning and end of the year and the transactions in the year. At each year-end there will be a small number of transactions committed in the prior year but not complete in that financial year. These transactions are generally small in value and are not material to the reported financial position.

Bank Accounts

The IWA has two bank accounts with Barclays. The current account is used for regular transactions. The Premium account is used for keeping significant sums. The Premium account ceased paying interest at the end of 2016 but commenced again at the end of 2017. The IWA benefits from free banking services so does not pay any bank charges.

The IWA also uses a PayPal account to receive revenue from the website guidebook sales, membership and some purchases. When the balance gets to a material level money is transferred to the current account.

The bank balances are stated at the last day of the financial year.

We use on-line banking so that we can make payments directly into the recipient's account. To ensure appropriate authorisation we have three committee members as signatories, Clive Beckett, Lesley Blundell and Tom Chevalier; two out of three of us need to authorise any payments (cheque or on-line).

Guidebook Sales

Guidebook opening and closing stock is accounted for at the cost price, the cost price increased during the year. The guidebook sales through the website incur a PayPal transaction fee which is included in the purchases/fees entry. The postage costs in the prior year (2020/21) are higher due to reimbursement of two years of expenditure in the single financial year. The postage costs in this financial year have returned to a normal level.

With the wholesale sales, I am pleased to say that all invoices were paid within the relevant financial year.

Guidebook sales are the main source of income for the Association. The net profit has reduced in recent years due to the increasing cost of postage and the reluctance to increase the sale price. This is something the committee will need to consider in the near future.



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Membership

Membership income has increased this year. Although we only gained a few new members, the chasing of outstanding membership fees was rewarded by payments. Membership has not increased materially for many years as we have not managed to recruit significant numbers of new members.

Financial Position

The bank balances indicate a significant bank balance. This is under regular review by the committee considering any future expenditure to support our aims, although the funds are expected to support future longer national trail status.

Independent Examiner

The Independent Examiner, David Allard, has reviewed the accounts and signed them as a true record.

Tom Chevalier

Chairperson and Acting Treasurer

29th Sept 2022