

HERTFORD CIVIC SOCIETY (registered charity number 266111)
HONORARY TREASURER'S REPORT AND ACCOUNTS FOR 2024

The accounts for 2024, with the comparative figures for 2023, are set out below.

For many years the Society has produced its annual accounts using the accruals basis of accounting, although as a small charity it is well below the threshold at which this treatment is required. The Committee has agreed that, for 2024 and onwards, the annual accounts be produced on a receipts and payments basis. Accordingly, the 2023 accounts have been restated: the difference is not material, a surplus before investment purchases of £3,555 in place of the £3,331 reported a year ago under the accruals basis.

The sources of income and the reasons for expenditure remain much as before. Membership subscriptions have declined a little. The Committee has reviewed the structure of the membership fees and believes that the rates should increase, from £9 to £10 per annum for individual members and £14 to £15 for joint membership at the same address; in addition, the structure should be simplified by removing the concessionary rates for older members (an increasing proportion of the membership). The website has received further spending, much of the figure for 2024 being non-recurring. The fountain cost a little more, perhaps inevitably as it ages. The society pays annual subscriptions to Civic Voice and the CPRE (the latter just £36).

Interest income has held up well but is earned on cash, the value of which is reduced by inflation. To help counter the effects of rising prices and to secure some growth in income over the longer term, we have moved, over two years, a total of £40,000 of the money in the COIF Charities Deposit Fund to the COIF Charities Investment Fund. We are conscious, in particular, of the Society's ongoing responsibility to fund the running and maintenance of the fountain.

The outcome for the year was a surplus, before investment purchases, of £533 (2023: £3,555) and funds carried forward of £89,979.

Our thanks again to Paul Wernick who has reviewed the accounts in the role of honorary examiner.

HERTFORD CIVIC SOCIETY (registered charity number 266111)**HONORARY TREASURER'S REPORT AND ACCOUNTS FOR 2024**, continued

Receipts and Payments for the year ended 31 December	Notes	2024	2023 as restated
	1	£	£
RECEIPTS			
Membership subscriptions and donations		1,455	1,410
Corporate donation: The Hertfordshire Distillery Ltd		151	-
General meetings and lectures		125	12
Interest on deposits		3,382	3,494
Investment income		582	87
Recovery of Gift Aid		316	871
TOTAL RECEIPTS		6,011	5,874
PAYMENTS			
General meetings and lectures		310	224
Website		2,839	308
Insurance		135	129
Printing, stationery and postage		97	42
Subscriptions and donations		395	480
Civic Activities: Fountain	4	1,252	1,136
Awards scheme		450	-
PAYMENTS BEFORE INVESTMENT PURCHASES		5,478	2,319
Investment purchases	2	20,000	20,000
TOTAL PAYMENTS		25,478	22,319
NET PAYMENTS FOR THE YEAR		-19,467	-16,445
Opening cash at bank and on deposit	3	68,414	84,859
Closing cash at bank and on deposit	3	48,947	68,414
Statement of Assets and Liabilities as at 31 December			
Cash at bank and on deposit	3	48,947	68,414
Investment assets (at market value)	2	41,032	20,907
Liabilities		-	-
TOTAL ASSETS		89,979	89,321

NOTES:

1. These accounts have been prepared on the receipts and payments basis. The 2023 accounts, as put to the Annual General Meeting in April 2024, were prepared on the accruals basis but have been restated for comparative purposes on the receipts and payments basis.

2. During the year the Society bought 968.4085 income units in the COIF Charities Investment Fund at a cost of £20,000 (2023: 1,053.5381 income units at a cost of £20,000). The valuation of the holding at 31 December 2024 was £41,032 (2023 £20,907); the valuation may rise or fall according to daily market movements.

3. The cash at bank and on deposit comprises £48,752 in the COIF Charities Deposit Fund (2023: £67,289) and £195 at Barclays Bank (2023: £1,125).

4. The Society is responsible for the operation and maintenance of the fountain in Salisbury Square, Hertford.

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REPORT OF THE INDEPENDENT EXAMINER

I have examined the books and vouchers of Hertford Civic Society and, with the information and explanations received, report that the Receipts and Payments Account and the Statement of Assets and Liabilities accord therewith.

PAUL WERNICK

28 March 2025