**TREASURER’S REPORT TO LRSN AGM**

**12th October 2020**

1. This is the 5th AGM that I’ve had the pleasure to report to you as the charity’s Treasurer. The role is one in which you are always learning, and I continue to try to improve what I do for LRSN.
2. This year, as seems to be the norm in so many walks of life, I am delivering this report to you remotely. It’s a pity that it can’t be done in the flesh, as it were, as we have a sound set of financial results to report.
3. The summary of it is available to all of you in our Annual Report, with full details in our accounts, which I know some of you have seen. For the year to March 2020 we have produced a surplus of £118,616, which is a huge increase on last year’s £7,707. In the previous year it was just £440, so we find ourselves in a much more comfortable position.
4. Our income has risen by a massive £178,000 for the year, although it has to be said that some of that income is grant or donation for future spending over more than one year.
5. At the same time as our income has risen, our costs have risen too. This is almost entirely due to staffing costs, no surprise as we have increased staff numbers. This is due to our aim to increase the provision of expertise that we can bring to the rural population of Lincolnshire, particularly in the field of mental health. So our annual expenses have risen by more than £36,000.
6. We are a people organisation, so rewarding our staff adequately for their dedication to their roles and hard work is crucial to the way we run the charity.
7. So, I am delighted to be able to report that our Net Assets have risen again, very substantially, from £212,000 in March 2019 to £331,000 in March 2020.
8. While, inevitably, some sources of income disappear and others don’t recur, we seem to be able to find other pots of money to more than replace those gone.
9. Last year started off with a very successful Rural Charities Dinner in April 2019. The 2019 AGM itself contributed more than £15,000 to our funds. Other events such as the Golf Day produced significant contributions. We have also received substantial funds from the Worth Waynflete Foundation, Lincolnshire County Council, Peacock & Binnington, Hutchinson charitable trust, and numerous other generous donors. These include a range of farming societies, churches, professionals serving the industry, legacies, and from a wide selection of others who give generously to support our work. We also gratefully receive anonymous donations.
10. All of these individuals and bodies can see the value in the work that we do, and it is only down to their continuing generosity that we are able to carry on and build our provision. We are especially indebted to the NHS Clinical Commissioning Groups for their support, as this adds further credence to our charitable roles.
11. Last year we decided that retaining all our funds in one bank was not entirely prudent. It is risky (in case the bank fails); gave us a poor interest rate, and our capital was being eroded by inflation. The board approved an investment policy to move some of our funds into safe and non-speculative financial investments with sound organisations, being the NFU Mutual and the CAF (Charities Aid Foundation). Our auditors fully approved this policy.
12. You may have noted in the accounts that there is a line headed ‘Net gains/(losses) on investments. It is unfortunate that the year end for the charity was last 31st March, when the financial markets were at their maximum level of gloom, and so the fund valuations were very poor on that day. The net loss was more than £30,000. I am very pleased to be able to tell you today that the majority of that has been recovered since, as our funds are designed to be low risk, and this morning our investments were worth just £760 less than has been invested in them. So despite the record falls and uncertainty in the markets, we have been well cushioned against the present covid-caused uncertainty.
13. I would like to thank a few people tonight. Firstly my fellow Trustees who always give me great support as Treasurer, and in particular Meryl as Chairman. I would also like to thank Andrew Davies, who we have taken on as a bid-writer to various trusts and funds. He has been very helpful recently in accessing substantial funding.
14. Secondly, thank you to our staff who often have to fire me up ready for action, remind me of a wide variety of things I have forgotten because my farm consultancy work has got the better of me, and generally keep me on the straight and narrow. Of course the main person I have to thank tonight is Sophie, who is finally retiring from her staff role, but we are all delighted she is remaining as a crucial asset to the charity by joining us as a trustee. Sophie now has real power, being on the board, which is a terrifying prospect for us all!
15. Thirdly I would like to thank Smailes Goldie, our auditors, and especially Steve Bramall and Tory Neighbour, who have prepared our financial statements. In addition, I am very grateful to Wright Vigar who prepare our payroll, particularly Carolyn Cunningham.
16. Tonight we finally say farewell to Tony Molyneux, from whom I took over as Treasurer five years ago. Tony’s dedication to the charity has been unstinting, right from its very early days until 2015 when its finances were handed over to me in very fine form. His support has been tremendous, he has never criticised the way that I have gone about the role, and knowing he has been there in the background has been very reassuring. So thank you Tony, and we all hope you have a long and happy retirement from this board.
17. There is no question that we face many challenges ahead. While I am glad to be able to say that I feel our finances in the current year remain sound, for our next financial year 2021/22 they are definitely on shakier ground. We never know where our funding is going to come from, in the main, so continued support from the good people of Lincolnshire, and the organisations that help us, will be of paramount importance.
18. THANK YOU
19. ANY QUESTIONS?
20. Finally, I would like to propose two items. Firstly, the adoption of the 2020 LRSN accounts.

And secondly I would like to propose that Smailes Goldie be elected as our auditors for 2021.

THANK YOU