

Friends of Historic Essex AGM 2024

Treasurer's Report

For the financial year ended 31st March 2024, FHE is reporting a deficit of £6,681. Our reserves at year end were £60,348. The main driver of the overspend is a significant contribution to the ERO's Open the Box project.

Income and Expenditure

Income for the year was £11,208 vs £6,187 last year. A large part of the increase is from donations towards acquisitions from the Foyle library. We continue to benefit from strong interest rates, receiving £1,739 this year in interest income, up almost £1,200. On the other hand, membership subscriptions are around £300 lower. Also noteworthy is income of £674 from sales of publications and other items, both at events and to ERO visitors.

Reported expenditure for the year is £17,889. This includes our commitment of £7,800 for the Open the Box project over the coming years. Document purchases totalled £6,756, including £5,200 for the Foyle items, with donations reducing the net cost of this to the Friends to £1,653. We also contributed £1,500 towards the two University of Essex placements. Two Newsletters cost £969 in total, an increase of £300 from last year, due mainly to the switch to a better printer but also the increasing cost of postage.

Balance sheet

At 31st March 2024, FHE reserves were £60,348. A number of different investments are held, which ensures we have funds readily available for acquisitions while also benefitting from the relatively high interest rates which are now available.

We hold £22,000 in National Savings income bonds earning 4% and two 1-year deposits with Charity Bank: £20,420 maturing in August at 4.01% and £10,347 maturing next March at 4.51%. We also had £19,802 in cash and current account balances at year end.