

Financial Report – AGM 13 October 2020

Background

This report summarizes the accounts of Lincolnshire Advanced Motorists (IAM Lincolnshire) from 1 April 2019 to 31 March 2020.

The account closed on 31 March 2020 with a deficit of £3,254.11 leaving a total balance of £2,078.65 as shown on the balance sheet. As always, the aim throughout the year was to ensure the group funds worked towards our charitable aims and objectives.

The accounts were reviewed by an independent accountant and agreed as an accurate record on 8 June 2020. We would like to place our thanks to the reviewer for once again doing this free of charge and will show our gratitude by way of a voucher as in previous years.

Income

Income for the year was £4,623.10.

Group membership subscription remained at £12.00 and the subscription income reflects a healthy picture on group membership. Membership also includes £506.00 received from raffle income throughout the year – many thanks to Tony Lofts for organising this and providing good prizes at a low cost. Thank you to our members who have also brought prizes throughout the year.

IAMRS HQ payments show the payment received by IAM RoadSmart HQ in relation to Advanced Driver Courses we provide – we discounted less courses this financial year, therefore the overall income under 'Courses' is significantly reduced; which you can see falls in line with the reduced expenditure of 'Course Fees & discounts'.

Our external presentations have continued to prove popular – we were invited back to some groups for a second time throughout the year. They remain an effective way of educating drivers and we receive a £50.00 donation for each of these. Our donations total for the period is £725.00.

PCC Young Advanced Driver Project

The Police and Crime Commissioner for Lincolnshire, Marc Jones, passed his advanced driving test with us in 2019 and we were delighted the he has sponsored 100 under 25's to take advanced driver courses throughout the county.

The bank balance shows £2,300.00 of funds from the PCC which will be used to refund young drivers (£50.00 per person) upon completing their advanced courses. These funds cannot be used for any other activities.

As part of the shared funding between the PCC, IAM RoadSmart and ourselves, we are foregoing our usual £31.00 group fee from IAM RoadSmart for all 100 courses.

Expenditure

Expenditure for the year was £7,877.21.



We held nine events throughout the 2019/20 and we are grateful to Windmill Farm continue to provide use of its Function Room free of charge. Expenditure on holding group events has been recorded under 'Membership' and totals £1,771.37. This also includes hosting an event to launch the Police and Crime Commissioner Young Advanced Driver Project. We hope that you have found the events useful and on-topic. They have also been a useful way of recruiting new advanced drivers or free taster drives.

We recruited several new observers to expand our team and wanted to ensure our current team were kitted out professionally. Observer costs include one-off costs include new handbooks and clothing such as coats and t-shirts.

Mileage expenses for the year increased. Mileage is paid for out of the ordinary miles covered which has increased for our group and observers throughout the period, travelling to deliver presentations and some observer training. The most relevant example is travelling to carry out observed drives with new associates in the Boston area and free taster drives around the county. This was offset by a payment for from Boston for the area change last financial year, which is shown on balance sheet for 2019 as shown.

Administration costs include postage, the purchases of new pop-up banners, stationery (including branded envelopes and compliment slips), registration with the Information Commissioners Office for Data Protection purposes.

IT costs include our telephone and answer service, use of Dropbox online storage and the domain name for the website.

Equipment costs include some one-off expenditure for purchasing observer ID cards, which we felt were an important addition to the professionalism of our team. Particularly in light of working with young people as part of the PCC project. It also includes the purchase of a new branded gazebo to replace our old version in the red branding – our plan pre-Covid was to take this to events, however, this has had to be put on hold. The first of which should have been the Louth Classic Car Show in June 2020. Hopefully it will get a lot of use in 2021 and will give us a new dynamic to spreading our road safety message.

Summary

With a final balance of £2,078.65 IAM Lincolnshire is in a healthy financial position. The Committee has used the funds available to further the charities aims and objectives. I firmly believe this has been one of our strongest periods since I joined the charity and look forward to continuing to develop this in 2020/21.

I would like to introduce Les Robey as our Treasurer, having been co-opted into the role by the Committee in October 2019. You may have read Les' bio in our Spring 2020 newsletter. We have valued the time and effort Les has put in to improving the format, filing and reporting of our finances. Les also completed the group's first Gift Aid claim which is an important boost to our income. We look forward to him continuing his effective start in the role.

2020/2021 Overview



We would usually hold our AGM in May following the end of year on 31 March, however, due to Covid-19 we were unable to do this. Therefore, we are nearly halfway through the following year, it is important to share an overview of the financial year so far to give some context.

The first six months of the year have looked very different due to the Covid-19 pandemic. Membership income has remained healthy and been boosted by our gift aid claim. We received the second half of the PCC Project funding in May and decided it was wise to invest funds in a savings account which was opened shortly after. Expenditure has been kept low, however, costs were incurred equipping observers with PPE for the return to observing post lockdown.

As of 30 September, £1,900.04 of group funds is held in our savings account with £1,564.27 held in our current account. We also hold £4,150.00 of funding from the PCC for the Young Driver Project. Therefore, our current overall balance is £3,464.31 which puts us in a very healthy position.

Ashley Behan
Secretary