

Campaign to Protect Rural Essex

Treasurer's Report to the AGM on 3 October 2020

1 ACCOUNTS

The Accounts of CPR Essex have been prepared on the same accruals basis as last year. To summarise the results:

- The Income and Expenditure Account for the Year to 31 March 2020 shows total income of £20,189, compared with £25,697 in the previous year, which included a legacy of £3,697.
- Expenditure fell from £27,530 last year to £24,649 this year. Last year's figures included £5,473 of payments to the development Officer, who has not been replaced, but as explained below, this year's figures include £1,900 donations from the Mill Fund.
- As a result there was an excess of expenditure over income of £4,460. As explained in last year's report the Executive had budgeted for a deficit in this period and "continues to believe that this is justifiable and sustainable for a short period, after which they will seek to identify new sources of income, to put the funding in balance".
- The investments fell in value by £7,724, in line with markets generally because of the Covid crisis. Markets have partially recovered since 31 March so that about 75% of the fall in value had been reversed by 30 June 2020.
- The total deficit of £12,184 has been deducted from reserves, which amounted to £162,252 at 31 March 2020.

2 MILL FUND

The Mill Fund had a balance of £8,276 at 31 March 2020, after making two donations in the year:

- A grant of £1,400 was made to Alderford Mill, Sible Hedingham, to assist in the repairs to the wheel, and
- A grant of £500 was paid to Bocking Windmill to assist with internal decoration and repairs.

3 INVESTMENTS

Following a review of investment policy the Trustees agreed to invest a total of £40,000 in a lifestyle bond-equity fund managed by Vanguard Global Advisers. The investment was made in three tranches during the financial year. 60% of the Vanguard Fund is invested in Bonds and so it provides some diversification from the M&G Charifund which is wholly invested in equities.

4 UPDATING OF MEMORANDUM AND ARTICLES

The Executive proposes that the Members should approve the Special Resolution to update the Memorandum and Articles of Association, which has been circulated with the Agenda.

The update does the following:

- Clause 5 of the Memorandum and Article 65 are aligned with the standard wording set by the Charity Commission.
- Article 10 is amended to allow general meetings to be held remotely by electronic means. This year's AGM is being held that way under special rules set by the Charity Commission, but the Articles do not otherwise give the Executive the power to hold electronic meetings.
- Article 17 is amended to reduce the Quorum for general meetings from 25 to 15. This is because we need to hold a quorate AGM each year to approve the accounts, the re-appointment of officers and other business and do not wish to have to go to the expense of reconvening a meeting if there is not a quorum present. We have in the past sometimes found it difficult to achieve the necessary quorum.