



Final accounts for the 2020 membership year

Summary

Opening balance: £2545.69
 Income: £931.76
 Expenditure: -£1056.32
Closing balance: £2421.13

Account balances at 1/1/2020

Current account: £1267.53
 Deposit account: £1249.33
 Stripe merchant account: £28.83

Account balances at 31/12/2020

Current account: £1134.37
 Deposit account: £1250.59
 Stripe merchant account: £36.17

Account detail

Income	
Membership fees	£909.76
Bank interest	£1.26
Donations	£22.00
Total income	£931.76

Expenditure	
Journal	£248.00
Website	£169.99
Inland Waterways membership	£54.00
Inland Waterways insurance premium ¹	£448.00
Expenses - postage, printing, membership notices, spring newsletter ²	£86.55
AGM costs	£28.78
Merchant account fees ³	£21.00
Total expenditure	£1056.32

Notes

¹ 2021 insurance premium was due before the end of December 2020. The fee for both 2020 and 2021 was £224 per year

² Postage expenses remain high (£65.60), mostly as a result of GDPR and the need to post content to a large proportion of the membership (approx. 35%)

³ Merchant account fees are the fees charged by our online payments provider, Stripe. These are deducted before payments are transferred to us. These are now reported separately due to Open Banking regulations