

Finance Report

FY 2024/25

Annual General Meeting

Mark W. Woods – Friday 13th March 2026

Introduction

This report is for the financial year 2024/25 starting on 1st April 2024.

Chris Lambert-Dowell handed over to me as the Association's Book Keeper in April 2024. The 2024/25 financial year is my first full year responsible for recording the numbers. My thanks go to Chirs and the board for making the hand over as straight forward as possible.

The Accounts were produced by our independent Chartered Accountants Cameron, Ferriby & Co, approved by the board in their January 2026 meeting and posted to companies house. They are Unaudited Accounts to keep costs down.

Balance Sheet (as at 31st March 2025)

	2025	2024
	£	£
Fixed Assets		
Tangible assets	0	453
Investments	1	1
	1	454
Current Assets		
Debtors	17,224	26,286
Cash at Bank and in Hand	1,474	5,371
	18,698	31,657
Creditors: Amount falling due with one year	(52,004)	(49,973)
Net current liabilities	(33,306)	(18,316)
Total assets less current liabilities	(33,305)	(17,862)
Creditors: Amount falling due after one year	(31,812)	(38,818)
Net Liabilities	(65,117)	(56,680)
Reserves		
Retained Earnings	(65,117)	(56,680)
Deficit	(65,117)	(56,680)

Net Liabilities

Net Liabilities have slightly increased with a swift to greater amount falling due within one year and lower long term Credits. The CoOp bounce back loan balance has been reduced to £38,824.63 (down £6,833.91) and Directors Loans reduced to £25,123.29 (down £3,522.93).

The largest Creditor due within one year is Marika & Myself owed £12,084.84 as at 31st March 2025.

Depreciation

Depreciation has been charged so as to write off the cost of all the tangible assets value (£453) still remaining in the 2024 FY. This reflected the reality that these assets were no longer in use and hence of no value to the Association.

Profit & Loss (as of 31st March 2025)

	1st Apr 2024 to 31st Mar 2025 £	1st Apr 2023 to 31st Mar 2024 £	Change %
Income			
Fund Raising Events	205	0	
Membership Fees	53,017	74,130	
Miscellaneous Income	2,519	45	
Total for Income	55,741	74,175	-25%
Cost of Sales			
Transaction fees	672	740	
Event Costs		107	
Total Cost of Sales	672	847	-21%
Expenses			
Banking Costs	1,370	1,636	
Administrative Expenses	12,053	15,990	
Staff & Contractor Costs	51,430	50,972	
Depreciation Expense	453	356	
Bad Debt & Tax	-1,800	4,991	
Total Expenses	63,506	68,955	-8%
Profit/Loss	-8,437	4,374	

Notes

The 2024 figures above are on a “like for like” basic as the 2025 figures. This reflects the change in financial year dates, and one-off write-off of staff & contractor costs.

The fall in income in 2025 from 2024 has been significantly balanced by controlling of overall expenses. However, these measures take time with their effect are more easily seen in 2026 with income above what is reported here.

Comments

FY 2024/25 was a difficult year with a large reduction in Membership fees and increase cost pressures. The Directors implemented both the transition to a new Financial Year dates and started the measures required to control costs.

Debt collection was particularly a challenge that continues to today. This use of Monthly Direct Debits for Membership fees has reduced collect costs overall. But these fees are vulnerable to changes in Members bank balances leading to adding costs when funds are not available. This makes cash management a challenge, particularly when overdraft facilities are not available to the Association. This made planning for future events and activities difficult.

The Association is highly reliant on the good will of its Directors and officers to support its increasing Creditor liabilities.

This Financial Year (2026)

The Current accounting financial Year ends 31st March 2026. Though caution needs to be taken with any comparison with 2025 until our independent Chartered Accountants have reviewed the figures the current indication are:

- Significant increase in total income; Total ~£80k
- Control of direct and indirect cos with a reduction year on year of a further 10%.
- Successful implementation of a new Membership Fee structure
- Continued relative reduction of Bank Interest and Fees Collection costs.

Continued forbearance and goodwill has been key from our short term Creditors, particularly from Directors and Officers.

I'm confident the deficit of 2025 will be reversed to a significant surplus.

Mark W. Woods
Bookkeeper
Hemp & Cannabis Trades Association