



Over Day Centre Annual General Meeting - 20 June 2019 Treasurer's Report

In the year to March 2019 there was a loss of £5,628.08 made up of the following:

Gain on investment (Unrealised)	£ 4,938.41
Change of accounting policy	(£ 7,074.00)
Loss for the year	(£ 3,492.49) 163.33

The change of accounting policy is in relation to the minibus which was previously being depreciated and written off against the money raised. Now an equivalent amount is being added back so that in theory there will be money to buy a new minibus. A prior year adjustment has now been made for the earlier years.

This projected loss was originally £8,971.98 but with the change in accounting policy the projected loss was increased by £16,041.96. Therefore a loss of £5,608.28 compared to a loss of £16,041.96 is a great result.

On the credit side we received £13,208.04 from Cambridgeshire County Council as a grant.

The income included:

Over Parish Council	£3,500.00
Willingham Parish Council	£3,000.00
Galon's Charity (Swavesey)	£2,000.00
Over Town Land Trust	£1,100.00
Swavesey Parish Council	£ 500.00
Cottenham Parish Council	£ 100.00
Willingham Craft Beer Festival	£1,800.00
Over Carnival	£ 635.61 (Net)
Xmas Fair	£1,653.00
Donations	£13,073.38 (Including Sponsored Walk, etc)
Interest on Investment (Epworth)	£ 802.36
Interest on Cambridge Building Society	£ 447.05
Interest on Barclays Accounts	£ 70.38
Interest on Redwood Bank	£ 300.84 (4 months)

The legacy has been invested in unit trusts as this brings in more interest than the bank, but it carries a risk as it can go up or down.

Fees received have decreased slightly to £85,628 in the year.

Currently the Centre costs about £2,800 per week.

This is made up of:

Wages	£94,861 (65%)
Food cost	£12,728 (9%)
Gas and electricity	£ 5,130 (4%)
Diesel, repair and insurance for minibus	£ 5,034 (4%)
Depreciation (excluding Minibus)	£ 6,007 (4%)
Depreciation of Minibus	£ 7,074 (5%)
General Insurance	£ 2,234 (2%)
Office Costs and Household Expenses	£ 4,950 (3%)
Activities	£ 1,944 (1%)
Miscellaneous	£ 4,954 (3%)

There was £10,839.38 which was raised but was not required. The amount left will go towards a minibus when the existing transport needs replacing.

Finally, I would like to thank all staff and volunteers who do such a wonderful job with the clients and fundraising. We always seem to outperform the budget.

I am always happy to take questions now or after the meeting or at any time.

Nigel Poulter
June 2019