

Treasurer's Report 2016/17

1. Gross expenditure

The financial statements for this year show a gross expenditure for the year of £9,028 compared to gross income of £21,951 last year. Whilst income from hall receipts has continued at last year's level the high value items noted in last year's report have now occurred. These included new chairs and flooring for the hall and work on the external woodwork of the hall.

2. Income

Overall income for the year was £64,133, a slight decrease of £3,218 compared to the 2016 figure.

- The hall continues to be our main source of income, generating £41,272.
- The fete income, at £8166, was also slightly down on the previous year.
- Interest and dividends received are again similar to last year at £5,136. Both Scottish Widows accounts have matured during the year and the funds have been reinvested in a United Trust Bank account and a 1 year Bond. Neither of these investments will match the return on previous years as available interest rates have fallen dramatically from around 4% to only 1.3%.
- During the year, the Executive Committee was asked to consider the closure of the two Charities Aid Foundation accounts and to concentrate the released funds into the Ecology Building Society account. As a result, the total currently invested in this account now stands at £20,381.

3. Payments

Overall payments for the year have increased by £27,761 over the 2016 figure to a total of £73,161.

- A large part of this increased expenditure, £25,139, was due to the planned high-value items that have now been completed and detailed at paragraph 1 on page 3.
- The other costs have stayed relatively consistent over the previous year.

4. Cash reserves

- At 31 March 2017, monies held in bank accounts, fixed interest accounts and cash amounted to £103,873.
- A further £122,452 is held in investments. This figure has increased from £107,079 due to the change in the value of the shares held within the portfolio.
- Overall total monetary assets available to the Association have increased, due to the healthy state of the current account and the rise in the value of shares held, and now stand at £226,325, an increase of £6,344 on last year.

5. Treasurer's summary - allocation of reserves

Hall rebuild fund:

- Income from hall receipts is large percentage of total income, hence the reserves held to cover any lost revenue currently stand at £105,000, having been increased

by £5,000 this year in line with the Reserves Policy. This has been set aside to help with rebuild costs of a new hall including covering the costs of any improvements the association can make to a new hall in light of technological advances. It will also be sufficient to enable the Association to continue with its other activities for more than two years without having the income from hiring the hall.

Hall maintenance fund:

- The hall maintenance reserves have been set aside in order to cover any larger items of expenditure that would be required to keep the existing hall in an “as new” condition. During the forthcoming financial year it is expected that funds will be expended on two major improvements to the hall:
 - Renewal of the entire kitchen.
 - Conversion of all the hall lighting to LEDs.

Taken together these will represent almost £31,000. See note 3 on page 3.

Water Meadow fund:

- The water meadow reserve has again been increased by £1,200 this year in line with the Reserves Policy to £26,202. These funds are set aside by the trustees to ensure funds are available to cover any costs that might be incurred in protecting the meadow. This could include legal costs incurred in fighting a potential development of the meadow.
- Although much of the funds have been designated for particular purposes by the trustees, most of the funds available to the Association are unrestricted reserves so a total of £218,830 is available to be re-designated at the agreement of the trustees to cover any requirement the WVCA may have.
- The WVCA continues to be in an enviable position with regard to the level of reserves it holds and is, due to a conservative and careful approach over many years, well placed to cope with any unforeseen costs or loss of income.

Peter Trott
WVCA Treasurer

