

Treasurers Annual Report 2018

1. The previous Treasurer, Peter Broadberry, resigned during the year. I'm Pete Cashin and I was co-opted to the OVH Committee on 12th September as a Trustee and Treasurer.
2. A summary breakdown of the 2018 accounts is attached.
3. Village Hall accounts were examined and signed off on the 5th May by Mrs K Slade ACMA

Income

4. Net Income for the year totalled £11,238, a reduction of just over £800 (or 7%) from the previous year.
 - a) User groups receipts totalled £8,629 compared to £9,181 in 2017. This was significantly affected by the loss of the weekly Doctor's Surgery with receipts from that reducing from £2,080 to £928 for the period to its closure in July 2018. Hire rates, for all users, have remained unchanged since 2016.
 - b) Hall hire other than to User Groups increased from £761, in 2017, to £1,176.
 - c) Village market income reduced significantly by £476 to £643, from £1,119 last year.
 - d) Fundraising produced contributions from the Quantock Musical Theatre, sale of Christmas Cards and Beetle Drive and Bingo. Participation in the Comwich Fun Day contributed £474 of this, of which 50% has been reserved towards costs for this year's Fun Day.

Expenditure

5. Net Expenditure for the year totalled £11,566, an increase of £307 (2.8%) over last year.
 - a) Of this expenditure, the main costs arose on cleaning £3,539 (2017 £3,279); electricity £2,274 (2017 £1,880); heating oil £2,201 (2017 £1,567); general maintenance and fire prevention £2,539 (2017 £2,628) and hall insurance and licences £817 (2017 £914).
 - b) Against this expenditure, maintenance grants were received from Otterhampton Parish Council totalling £1,150 (2017 £1,000) and Harbour View Social Club £450 (2017 £Nil).

Income over expenditure

6. Expenditure exceeded income by £327 (2017 surplus income of £798).

Refurbishment

7. During the year the Committee secured a Grant from The Big Lottery of £10,000, which enabled the initialisation of the project to refurbish the Village Hall. Application has also been made to the HPC Community Fund and an initial £15,032 grant was awarded to progress this project through to the raising of tenders to determine funding requirements.

To date £14,753 has been expended on this project. The remaining funds of £10,278.60, to cover known and expected costs to complete this first phase of the project, are held as a restricted reserve for Refurbishment in a separate bank account.

Retained funds

8. Brought forward general fund from 2017 of £5,221.10 was reduced by the excess of expenditure over income for the year of £327.39, leaving a balance carried forward of £4,893.71. This is

represented by a balance on the General Bank account of £4,699.08 and cash, in the Market float of £194.63. Of this a reserve of £236.90 is specified towards costs for the 2019 Fun Day.

Outstanding at 31st December 2018

9. £516 of hall hire income during the year was outstanding or unbilled at year end (2017 - £1,212). Creditors for supplier invoices and estimated accrued costs were £975 (2017 - £648).

Conclusions

9. The loss of the income from the Doctor's Surgery has largely led to this year's deficit of expenditure over income. It is considered unlikely that remaining income from the current user groups and monthly market will cover the hall running costs for the coming year.

Hire rates are to be reviewed and are likely to increase in line with advice from the Community Council for Somerset (CCS). User groups will be given 3 months' notice of any increase. Other actions under consideration, by your Trustees, include new fundraising initiatives.

Pete Cashin
Treasurer