

## ORAC AGM 2011 - TREASURERS' REPORT

Thankfully, this year's report is much simpler to deliver as all the major grant income and building project expenditure was accounted for in the previous financial year. As a result we are able to return to simple Income and Expenditure Accounts once again rather than more formal Financial Accounts.

Throughout this financial year, I have been reporting at ORAC meetings a projected surplus from operating the new hall of around £5,000 per year. I am pleased to say that this has materialised.

	<b>2010/2011</b>				
	Hall Operations	Fundraising & ORACLE	New Hall Fund	Lunch Club	TOTAL
<b><u>Receipts</u></b>					
Fundraising		4,747.76			4,747.76
Hire of Hall	13,850.47			3,205.50	17,055.97
Donations & Grants	0.00		2,313.55	10.00	2,323.55
Deposit Interest			3.14		3.14
Recycling		238.95			238.95
ORACLE		778.50			778.50
Other				14.50	14.50
<b>TOTAL RECEIPTS:</b>	<b>13,850.47</b>	<b>5,765.21</b>	<b>2,316.69</b>	<b>3,230.00</b>	<b>25,162.37</b>
<b><u>Payments</u></b>					
<i>HALL RUNNING COSTS &amp; ORACLE</i>					
Cleaning Wages	1,900.41				1,900.41
Cleaning Materials	411.99				411.99
Adverts, Newsletters & Printing		82.50			82.50
Heat & Power	2,693.35				2,693.35
Water Charges	680.28				680.28
Repairs	195.46				195.46
Sundry Expenses	658.52				658.52
Equipment	1,708.69			706.30	2,414.99
Licences	200.00				200.00
	8,448.70	82.50	0.00	706.30	9,237.50
<i>OTHER</i>					
Fundraising Expenses/Donations		2,890.16			2,890.16
NVH Related	0.00		4,311.25		4,311.25
LUNCH CLUB				2,046.69	2,046.69
	0.00	2,890.16	4,311.25	2,046.69	9,248.10
<b>TOTAL PAYMENTS:</b>	<b>8,448.70</b>	<b>2,972.66</b>	<b>4,311.25</b>	<b>2,752.99</b>	<b>18,485.60</b>
<b>Net Result for the Year:</b>	<b>5,401.77</b>	<b>2,792.55</b>	<b>(1,994.56)</b>	<b>477.01</b>	<b>6,676.77</b>
<b>Cash at Bank and in Hand at 31/03/10</b>					<b>6,041.92</b>
<b>Cash at Bank and in Hand at 31/03/11</b>					<b>12,718.69</b>

*Note : Draft Accounts subject to Independent Examination*

### HALL OPERATIONS

Please refer to the first column headed 'Hall Operations' in the 2010/2011 section. This reports a net result for the year of £5,402. This does include the costs of purchasing furnishings and equipment totalling £1,708 (including curtains, exterior rubbish bins and amplification equipment), which can be classed as 'one-off'. However, at the same time, Suffolk ACRE have yet to invoice us for our annual insurance renewal (which will be around £1,100).

Expenses have reflected the full year effect of moving into our new hall. Increased cleaning costs reflect the increased usage over the old hall. Savings on heat and light show the impact of more efficient systems despite higher usage and rising oil prices. Repairs includes £100 insurance excess paid to replace the new front door following accidental damage. Sundry expenses include £387 of legal costs accrued over the proceeding 2 years in registering our land ownership correctly and £108 to ROSPA for inspecting our Play Equipment. The increase in licences reflects the annual fee payable to MSDC for our permanent licence.

#### FUNDRAISING

During the year we also raised some £2,793 from fundraising activities (Quiz Night £316, Fete £435, Italian Evening £619 and the Christmas Dinner £554, plus recycling £239 and ORACLE £696). Our thanks should be recorded to everyone who helped with these events and especially to Andy Andrews and Di for all the work that goes into producing ORACLE and also to HLS who sponsor its production.

#### NEW HALL

The income into the new hall fund in the year were two local pledges (Occold School and Friends of Occold School). During the year we paid out £4,311 directly in respect of the new hall. £3,900 being the final interim certificate payment to the builders. The balance of £411 being the independent examination fee we had to pay to have our accounts formally signed off due to the increased level of income passing through our hands during the previous year.

At the end of the financial year ORAC have set aside over £10,000 towards the final retention payment for the new hall. The full amount should be around £11,500, the balance coming from receipts due in April 2011.

#### LUNCH CLUB

Having now completed its first full year of operation, Lunch Club has contributed over £1,000 (which is effectively additional hall hire income). ORAC has decided to account for this surplus separately and the funds will be utilised by Lunch Club to keep our kitchen fully stocked for all users. To date, this surplus has paid for new crockery, a replacement gas bottle, stainless steel centre table and various utensils

#### CONCLUSION & THANK YOU

Overall, net assets at 31<sup>st</sup> March stood at £12,719 including funds restricted for the new hall final account (£10,114).

If we can maintain our current level of regular hires then the new hall is fully sustainable in its own right. The works required to correct the noise break-out problems are to be financed from the final retention monies. The additional works required to solve the internal echo **may** ultimately be financed from the same source.

Going forward, we are well placed to set funds aside for future maintenance of both the building and the neighbouring play area, ensuring this hall never becomes a burden on the community but remains an asset for all.

On a personal note, now that the hall is sustainable and the need to fundraise for ourselves is less important, I would like to see us utilising some of our 'fundraising' activities in the future for other good causes, maybe ORAC could consider nominating a charity every year to support?