

## **AGM Finance Report**

Hello ladies & gentlemen.

As Graham has already mentioned, because the pandemic prevented us from holding an AGM last year, I'm here today to present the results of Wolverley Memorial Charitable Trust for the 2 years ended 31 December 2020.

I don't intend to bombard you with hundreds of figures, but will instead give you the key highlights of the charity's financial performance over that period. Copies of the full accounts can be supplied if required, on request.

I'd first like to remind you of the opening position of the funds of the charity:

As at the 1<sup>st</sup> January 2019 the total funds of the charity were £76,671, made up of £22,325 in the general (unrestricted) fund and £54,346 in the property development (restricted) fund.

The funds of the charity have grown by £9,650 in the two years to 31 December 2020, with £15,991 held in the general fund and £70,330 held in the property development fund.

The vast majority of these funds are held as cash assets, being separate bank accounts, one to support the operating activities of the charity and one holding funds earmarked for the rebuilding of Wolverley Memorial Hall.

Cash balances at 31 December 2020 were £90,824, with £20,494 held in the operating account and £70,330 held in the property development account.

I'd now like to explain in more detail the sources of income and expenditure over the two year period that has delivered this £9,650 growth in the funds of the charity.

Given the different climates the charity has operated in over the two years, being before and during the pandemic, I'd like to deal with 2019 and 2020 separately.

**2019** saw the charity return a surplus of £7,981.

Fundraising activities, including the beer festival, country fair & dog show, Christmas fayre and numerous bar events, brought in income of £18,763. Associated costs in running these activities amounted to £7,827, enabled the charity to increase the Property Development Fund by £10,936.

General operating activities of the charity brought in income of £21,520, the most significant income being hiring out the hall (£11,276), local council grant income (£3,500) and income from car boot sales (£2,487).

General operating expenditure in 2019 was £24,475, exceeding income by £2,955. This deficit was the result of several exception costs in the year, namely legal costs of almost £4,000 to renew the 99 year lease for the site and costs involved in converting the charity to a Charitable Incorporated organisation, as well as significant costs of £7,600 incurred in repairs to the children's playground.

**2020** saw the charity return a surplus of £1,670, inspite of all operating activities being severely compromised by the Coronavirus pandemic.

There were no fundraising activities undertaken 2020 to increase the Property Development fund, however the Trustees made a further donation of £5,000 to the fund from operating cash.

General operating activities of the charity brought in income of £33,644, the most significant income being the COVID business interruption grant of £10,000, hiring out the hall (£6,646), other local council grant income (£4,100) and receipt of the first instalment of the Enover grant (£10,390).

General operating expenditure in 2020 was £31,991, resulting in the net surplus for the year of £1,670.

This surplus was achieved even after significant expenditure being incurred on repairs while the hall was shut during lock-downs. These included carrying out an Environmental survey (£1,700), spending over £10,700 on the internal electrics and heating in the hall and funding £4,050 as a contribution towards the Enover grant funding. The charity also incurred additional legal costs of £1,500 in relation to its conversion to a CIO.

So, in conclusion, the charity managed to return an overall surplus of £9,650 in the two years to 31 December 2020. Income from operating activities as well as the receipt of almost £28,000 from grants enabled the charity to fund its conversion to a CIO and other legal costs, as well as carry out essential, significant repairs and maintenance to both the playground and internal facilities of the hall.

Thank you for your time.

## Appendix 1 – Reconciliation to Published Documents

	Funds of the Charity	Cash	Notes
As at 01/01/19	GF £22,325 PDF <u>£54,346</u> <b>Total</b> <u>£76,671</u>	GF £20,125 PDF <u>£54,346</u> <b>Total</b> <u>£74,471</u>	Opening position as detailed in the Wolverley Memorial Hall accounts (charity no. 523207), for the period ended 30 June 2020, as independently examined by Charles Sherrey.
As at 31/12/20	GF £15,991 PDF <u>£70,330</u> <b>Total</b> <u>£86,321</u>	GF £20,494 PDF <u>£70,330</u> <b>Total</b> <u>£90,824</u>	Closing position as detailed in The Wolverley Memorial Charitable Trust accounts (charity no. 1183888), for the year ended 31 December 2020, as independently examined by Andrew Palfreyman.
Increase/(Decrease) in funds	GF (£6,334) PDF <u>£15,984</u> <b>Total</b> <u>£9,650</u>		Being funds at 31/12/20 less funds at 01/01/19
Represented by Surplus/(Deficit) in the year	2019 £7,981 2020 <u>£1,670</u> <b>Total</b> <u>£9,650</u>		Being the net movement in the funds of The Wolverley Memorial Charitable Trust (merged with Wolverley Memorial Hall on 23 <sup>rd</sup> June 2020) as detailed in the SOFA as a 30/12/20 filed with the Charities Commission.

## Appendix 2 - Analysis of Surplus to Prepared Accounts

	<b>Pre-Merger</b>	Pre-Merger	Post-Merger	<b>Merged</b>
	<b>2019</b>	2020	2020	<b>2020</b>
Wolverley Memorial Hall	£7,981	£4,826	£17	
The Wolverley Memorial Charitable Trust	£Nil	£Nil	(£3,173)	
<b>Total</b>	<b>£7,981</b>	£4,826	(£3,156)	<b>£1,670</b>
	(A)	(B)		
<b>Note:</b>				
As reported in the WMH accounts to 30/06/20 (A)+ (B)		£12,807		