

Men in Sheds MK - yearend Feb 2014.

Treasurers Report

The Shed's founding anniversary is March 2012; hence our financial year and this report running to the end of Feb 2014. Also see the Shed's Accountants Report, to Feb 2014, for more detail.

Summary of income and expenditure

1. **Funding.** The Shed received about £10,000 of funding during the last 18 months. This is split approximate 50:50 from MK Council via Age UK MK and a near equal sum from MK Community Foundation for workshop and heating projects. All of this funding has been spent with the exception of about £2000 which is earmarked for the replacement of the band saw and dust extractor when they are returned, currently on loan from the Christian Foundation.

This leaves little if any spare cash for capital expenditure. Plans are in hand for the raising of further grant money for new capital expenditure projects e.g. the Stair Lift and wood working tooling.

2. **Subscription Donations.** Near £11,000 has been raised. Some £4,000 is attributed to donations via the Demijohn. Approx. £3,500 was raised through Local Giving and Gift Aid with a further £3,500 coming from Matched Funding.

As the annual running cost of the Shed are in the region of £10,000 per year, Subs-Donations cover these cost by a small margin. Note that we are not as optimistic about raising comparable sums through Local Giving and Matched Funding during the course of this coming year.

3. **Expenditure.**

- **Overheads.** Insurance, sundry costs (tea, coffee, workshop materials etc.) cost us approx £2,000 p.a. In addition we have an outstanding liability for accommodation expenses, payable to AGE UK MK. Subject to discussion with them on the liability for VAT, this currently stands at £4,000 payable end of March 2014 and the same amount Oct 2014. Hence our total annual expenditure of approx. £10,000 p.a.
- **Capital.** As stated above, all but approx. £2,000 of £10,000 income remains. The bulk has been spent on the workshops and funded projects.

4. **Summary.** As of the end of Feb 2014 we had a balance on the bank account of approx **£11,500**. Against this we have allocated £4,000 of accommodation costs and £2,000 for machinery replacement. Also we look to hold a further £4,000 for October 2014 accommodation costs, **£10,000** in total.

5. **Conclusion - the Sheds Outlook for the Future.** The Shed's income since the end of February has increased by approx. £3,000 however £1,000 of this is attributed to the Stair Lift grant. The last year has seen membership increase from about 45 to 65 persons. 1/3 of these donated monthly via direct debit, 1/3 regularly weekly via the demijohn and the remainder on an occasional basis. Annual subscription donations are therefore projected to increase from the current level of £4,000 to £6,000 p.a.

This leaves the Shed with an annual income shortfall of approx. £4,000. The Shed looks to bridge this gap in part through continued opportunities from Local Giving and Matched Funding, albeit not as much as for the last year. In addition it's anticipating generating significant income through its new e-commerce web site, by selling Shed produced items such as the bird boxes presently under construction. Should the income streams not be sufficient, it will consider raising the recommended subs-donations from £3 to £5 per week. In the mean time the Shed is secure with its current balance of funds.