



## Men in Sheds MK Annual General Meeting 2018

### Treasurer's Report

This report covers the financial period 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018. We started the year with £19718 in the bank account and at the end of the financial year had a total of £21293. I have attached a partial copy covering the relevant area of the report that has to be supplied to the Charity Commission as part of our CIO status.

Whilst the rental on the property is less than the contribution we made to Age UK, we have additional costs such as building insurance (in addition to the current Liability/employee we have), A service charge for things such as exterior landscaping, responsibility for firefighting equipment servicing, inspection and repairs etc. It should also be noted that when handing the building back to MKCF it is subject to a dilapidations report and any remedial work is the responsibility of MiS MK at our cost. With this in mind please treat the building with respect and get advice before for example even putting a shelf up!

We have initiated a property survey, which due to an initial "get out" clause with the lease holders, Milton Keynes Community Foundation, allows us to walk away after the first three months if major issues are revealed.

We have negotiated a rent free period in return for carrying out upgrades to the building, for example the conversion to LED lighting and improving the draught proofing of the rear roller shutter. The budgeted cost of these two items alone is in the order of £4500.

The LED lighting and rear roller shutter upgrade/improvements should be completed in the next few weeks.

We would like to re-instate the 'wet', or replace the heating system, but initial enquiries have indicated a cost of between £6000 and £10000+. This is far beyond our means for this financial year unless we can obtain a grant or find a benefactor, both of which are realistically unlikely. This work is the responsibility of Men in Sheds MK and not MKCF.

Now that we have taken over the lease in our own name and will have some ongoing costs not previously encountered, we will need to keep a tight grip on spending in the short term. These additional costs are not likely to cause issues in the future providing that membership numbers stay consistent at around the 100 mark or more. I therefore propose that our funding model stay the same i.e. same nominal annual membership charge and regular donations, especially through Local Giving.

All special 'one off' projects should seek funding through grants and awards.

On a personal note I regretfully wish to make it known that due to ongoing health issues I doubt that I will stand for re-election at this AGM. I will finalise the Charity Commission reporting for 2017/2018 prior to handing over to my successor. I will assist in the smooth take over in any way I can and pass over all financial records in my keeping.

Les Hubbard, Trustee and Treasurer, Men in Sheds MK

Trustee and Treasurer, Men in Sheds MK

<b>Section A Receipts and payments</b>					
	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
<b>A1 Receipts</b>					
Sale of Goods	792			792	262
Membership Fees	137			137	56
Cash Donations	3,777			3,777	-
Local Giving Donations	12,838			12,838	13,402
Gift Aid	2,126			2,126	1,426
Matched Funding	501			501	199
Account Interest	1			1	-
Grant Funding	-			-	1,307
	20,172			20,172	16,652
<b>A2 Asset and investment sales, (see table).</b>					
<b>Sub total</b>					
<b>Total receipts</b>	20,172			20,172	16,652
<b>A3 Payments</b>					
Contribution to running costs	8,520			8,520	8,434
Phone and Internet	666			666	459
Insurance	933			933	855
Cost of Sales	553			553	369
Lease Rental Bond	1,500			1,500	-
Training	1,615			1,615	-
Fire Alarm Maintenance/Serviceing	372			372	-
Housekeeping	962			962	-
Tools and Equipment	1,602			1,602	-
Catering	411			411	293
External Organisation Subs	146			146	112
Other Overheads	894			894	3,588
<b>Sub total</b>	18,174			18,174	14,110
<b>A4 Asset and investment purchases, (see table)</b>					
<b>Sub total</b>					
<b>Total payments</b>	18,174			18,174	14,110
<b>Net of receipts/(payments)</b>	1,998			1,998	2,542
<b>A5 Transfers between funds</b>					
<b>A6 Cash funds last year end</b>	19,194			19,194	16,652
<b>Cash funds this year end</b>	21,192			21,192	19,194

<b>Section B Statement of assets and liabilities at the end of the period</b>					
Categories	Details	Unrestricted funds	Restricted funds	Endowment funds	
		to nearest £	to nearest £	to nearest £	
<b>B1 Cash funds</b>	Project Funding				
	Cash at Bank as at 31 March 2018	21,194			
	<b>Total cash funds</b>	21,194		-	
	(agree balances with receipts and payments account(s))	Agreement Error	OK	Agreement Error	

Notes for the attached spreadsheet:

Note 1 - Donations are now split into Local Giving (via DD) and Demijohn (cash) source.

Note 2 - Grant from MKCF for tool accreditation 'Train the Trainer '.

Note 3 - New Lease Rental Bond, one off payment repayable when vacating the premises, assumes no issues.

Note 4 - As part of the new lease we are now responsible for Fire inspections and associated costs.

Note 5 - All overheads were lumped together for the year 2016/17, these are now broken down further.

Note 6 - After all expenses and allowing for rounding errors we made c £1500 'profit'.