

Finance Report Year Ended 31 March 2017

The last 12 months have been challenging, with a new committee finding their feet and a new procedural arrangement between treasurer and accountant which needed some work to smooth out.

I am pleased to say that turnover and gross profit are up on last year, and we have therefore been able to make a little more provision for the kitchen refit that has taken place this year. Against that, our costs for book keeping are a lot higher, as we are now paying for an accountant where necessary. This cost has been mitigated by the Treasurer taking some procedures back 'in house' to avoid more regular costs incurred.

CLUB 623

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2017

| | y/e 31 March 2017 | | y/e 31 st March 2016 | |
|-----------------------------|-------------------|-----------|---------------------------------|-----------|
| | £ | £ | £ | £ |
| Sales | | | | |
| After school club | 27,436.46 | | 23,224.50 | |
| Holiday club | 6,983.00 | | 7,584.00 | |
| After school transport club | 4,818.50 | | 4,776.75 | |
| | | 39,237.96 | | 35,585.25 |
| | | | | |
| Cost of sales | | | | |
| Holiday club wages | 4,514.03 | | 4,683.04 | |
| After school club wages | 18,408.58 | | 17,078.14 | |
| Mileage | 577.80 | | 592.10 | |
| Holiday pay | 2,736.19 | | 2,554.36 | |
| | | 26,236.60 | | 24,907.64 |
| | | | | |
| Direct expenses | | | | |
| B&E Community Transport | 3,869.00 | | 3,662.00 | |
| Transport (petty cash) | 39.80 | | | |
| Entertaining | 679.42 | | 500.01 | |
| Curbar School rental | 1,874.00 | | 1,752.00 | |
| Food | 1,305.02 | | 1,306.23 | |
| | | 7,767.24 | | 7,220.24 |
| Gross Profit | | 5,234.12 | | 3,457.37 |

Overheads

| | | |
|-----------------------|---------------------|---------------------|
| Book keeping services | 2,473.00 | 1,410.00 |
| Legal services | | 104.79 |
| Pension costs | 78.72 | |
| Repairs | 807.84 | |
| Kitchen supplies | 387.35 | |
| CF's/DVD's | 5.00 | |
| DBS and training | 100.29 | |
| Insurance | 509.44 | 910.49 |
| CRB checks | | 154.58 |
| Staff entertaining | 217.56 | 7.00 |
| Toys | 28.39 | 11.98 |
| Craft items | 136.23 | 316.38 |
| Cleaning materials | | 200.60 |
| Medical supplies | | 7.20 |
| Magazines | | 48.99 |
| Stationery | 294.85 | 41.69 |
| Christmas gifts | 125.00 | 150.00 |
| Telephone | 22.95 | 72.98 |
| | <u>5,186.62</u> | <u>3,436.68</u> |
| Net profit | <u><u>47.50</u></u> | <u><u>20.69</u></u> |

Holiday Club:

Holiday club attendance is down slightly on last year, but is still showing in profit, and the committee is aware that things have taken an upturn in the 2017/18 year to date.

After School Club

Attendance has been steady, but the fee increase of £1.50 per session has driven a healthy gross profit increase, even allowing for the extra accountant fees, and has allowed us to increase wages to recognise the abilities of our 623 staff.

The year end saw a significant amount of debt build up, where invoices had remained unpaid for up to a year, and some accounts reaching nearly £1000 in amounts owing.

Debt levels at the current date are now at much more manageable levels after a considerable amount of work by the committee and co-ordinator in chasing these up.

It has been recognised that the build up was in part due to the nature of the manual invoicing procedure, and steps have been taken to streamline this to ensure that invoices are received in good time, by removing the accountant from the chain and changing the default delivery method to email.

Unfortunately, we have had to stop using the Sage system which was set up by the previous treasurer, as this was placed on the accountant side, and the Treasurer needs to have immediate access to records of invoices and payments, in order to monitor debt regularly.

This has had the unwanted side effect of a build up of work falling on the treasure role, which will be addressed in the coming months.

In summary, it has been a challenging year, but we have come through it strongly, and are in a good position going forward.

Regards,

John Reece

Treasurer