

Lover Community Trust

Treasurer's report 2018

2018 was another good year from a financial perspective.

The headline figures from the financial accounts show receipts for the year approaching £20 000 and expenditure a little over £9000, resulting in a surplus of around £10 000. We started the year with around £13 000 in the bank, and transferred in another £7 600 when we merged with Lover Green Association: adding in the surplus this year saw us start 2019 with £31 000 in the bank.

Of this £31 000, £1400 is in a restricted fund (it can only be spent on Lover Green) and £3700 is in designated funds – 'ring fenced' money that we've put aside for a specific purpose, such as replacement of the mower, new boilers or fencing when the time comes.

The trustees also decided some time ago that, while the building is still being developed, we'd aim to keep free reserves above £10 000 so that we had enough to meet any unexpected costs that might materialise.

Taking all this into account, we start 2019 with just under £16 000 available to spend on the building.

Income from mainstream activities (membership fees and hire fees) is now running at a level where it more or less covers day-to-day running costs (utilities, insurance, minor repairs). In 2018 the figures for these were income £4500 and running costs £3800 respectively. This means that, provided that we can sustain these figures at roughly the same level, the money available at the start of the year, plus any income we get in 2019 from fundraising, donations and grants (£15 000 in 2018) can be ploughed back into renovating and improving the building.

If there was one disappointment in 2018, it was that we were unsuccessful in our bid for £150 000 from the Garfield Weston 60th Anniversary Fund. It was always going to be a long shot, and had we succeeded, we would have been able to fulfil much of our vision for the development of the Old School in one go. As it is, it's back to 'plan A', which is to do the development in phases. I am confident that, with the ongoing success of the Valentine's Post, Lover 5 k, donations from individuals and from events such as the Safari Super and Garage Sale, plus a few well targeted grant applications, we will be able to do a significant amount of development each year and ultimately fulfil our vision over 4 or 5 years.

I know that at first many people (including me) had concerns over whether we could support investment in another community asset, so perhaps it's worth noting that following the initial fundraising, a substantial proportion of funding now comes from sources outside the local community – through, for example, grants, the Valentine's Post, the Lover 5k and Lover Fayre.

Thank you all for your support. Your direct financial support, whether through membership fees, donations or support of the events we run, is invaluable. Equally valuable is the work of the many volunteers, whether this be in running fundraising events or taking part in the many working parties, cleaning rotas etc. that help us keep costs to a minimum.