



# Finance Report Year Ended 31 March 2018

Martin Horrocks - Treasurer



# Introduction, Pensions and Reserves

## Pension

- Near to agreeing the outcome of the review of our historic pension arrangements.

## Reserves Policy

Reserves policy figure held at £690k.

Actual reserves are £802k.

To review post pension scheme and restructure/branding expenditure in 18/19



# Full Cost Recovery

## Full Cost Recovery

- New model
- Very accurately allocates costs
- Clear picture of what areas of work are sustainable
- Revitalised budget processes



# Investments

## Investments

- Portfolio
- Returns

## Living Wage Employers

Very proud to be accredited with the Living Wage Foundation



# Auditors and Year End Change

## Auditors

- Haines Watts reappointed for 3 year term

## Change of Year End

New Year End will be 30<sup>th</sup> September, the current year will run from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2019 (18 months) – thereafter annual.

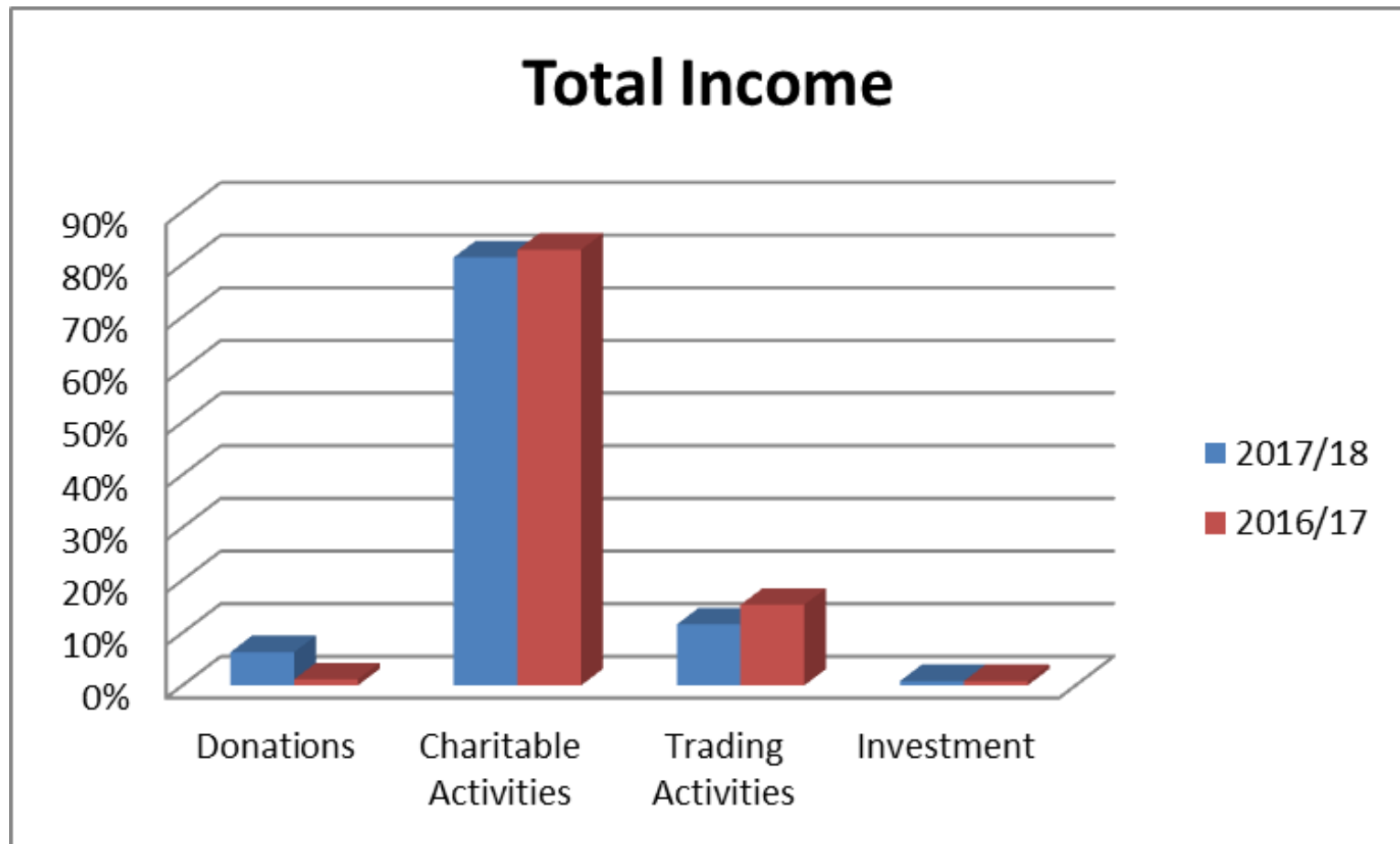


# Year End Accounts

## Highlights

- 1<sup>st</sup> Time turnover has hit £1.5m
- Breakdown of Income broadly same in percentage terms as 16/17
- £1.15m of this came from grants and contracts
- Successful year for Ellison

# Year End Accounts





# Year End Accounts

## Even More Highlights

- We employed the equivalent of 37 Full Time Employees during the year (up from 33).
- Financial reporting wise, an uneventful year, performing overall in broadly the way we'd expected





# Year End Accounts

## Even More Highlights

- Net surplus after all costs is £164k.
- Carrying forward £146k of restricted reserves
- CVS made an unrestricted surplus of £28k.
- As noted, we therefore carry forward £808k of unrestricted reserves – broadly in line with reserves policy of £690k



# In Summary

- Newcastle CVS has had a strong year, delivering a small surplus.
- The interesting year will be the next one.