

The Otford Society 2021-22 Treasurer's Report

Following the challenging year of 2020 with huge disruption to our community from Covid-19, the Society entered 2021 with a net assets of just over £14,537. Both income and expenditure for the year were the highest for at least 5 years reflecting the Society's increased level of activity in supporting village projects. At the end of the year funds stood at £13,663. and whilst this represents a net loss of £875 it is the best result for three years, representing a healthy reversal of the previous trend of increasing annual losses.

During the year the Society's income at £5,198 was the highest for at least 5 years with funds raised in 2017 being just over £900 and the subsequent years being between £150 and £280. Whilst £3,107 of this income was from donations (with one particularly generous contribution), the Society has also worked hard to raise £1,656 from village events and towards the end of the year supporters' subscriptions added £355 to our funds.

Expenditure also dramatically increased during the year with £2,034 of the £6,072 total being spent on village projects. An additional £2,000 was donated to the village Traffic Management Scheme. The Society also invested significantly during the year to expand its capabilities and to re-equip the new team to run more and larger events. Substantial investment was made in Digital capabilities including a total redesign and relaunch of the Society's web site during the year which cost a total of £945. The new web site enables the Society to better publicise events, accept online donations and also includes the facility to sell tickets and other merchandise online. To keep costs at the lowest possible level the Society utilises free subscriptions to the cloud based "Google Workspace" and "Hubspot" tools which provide online collaboration capabilities and also enable those interested in the Society to enter their own details online and receive regular updates.

Other overheads increased during the year to £746, much of which represented "one off" investments in items to enable the running of larger events, for example the purchase of online terminals to accept payments as well as other small items such as a laminator to help with publicity. Whilst the Trustees feel it is vital to expand Digital capabilities, we remain committed to supporting those who prefer to receive their information in more traditional ways and hence printing costs of the "Village Voice" newsletter continue to add significantly to overhead costs. A review of overheads and regular expenditure resulted in reductions in spending on insurance and other annual recurring costs.

During the year the Society consolidated its financial arrangements into a single CAFBank account due to the general decline in interest rates, with National Savings offering a paltry 0.1% interest. As I write this report in May 2022, with rapidly rising inflation and interest rates, the Society intends to protect the value of its funds by returning a substantial amount into interest bearing accounts.

Looking forward to 2022 it is expected that a greater proportion of the Society's income will come from membership subscriptions as we move from the phase of relaunching the Society into a more steady cadence of rolling village projects to enhance and support quality of life for village residents.

It is not the purpose of this report to reflect on the positive impact of the year's projects, however I am personally delighted at both the number and breadth of community initiatives that have been supported during the year. It is even more gratifying that this positive community impact has been accompanied by a reversal of the previous downward trend in income, despite the substantial investment in re-equipping the Society to deliver an even greater volume of community projects in the future. In closing I must thank our Chairman, Rod Shelton and the entire team of Trustees and volunteers for their incredible hard work in a challenging year.

Simon Featherstone
Treasurer, The Otford Society
May 2022