The Otford Society

2023 Treasurer’s Report

As predicted last year, the most significant event financially in 2023 was the Society’s taking over of the Otford Village Fete. This impacted our financial performance in two ways. On the one hand, we received a one off payment £10,788 from the Otford Village Fete bank account, and on the other our gross income was also boosted by the profit created by holding the Otford Village Fete itself.

I am therefore pleased to report that the Society recorded a very healthy profit of £16,669 in 2023. Having entered 2023 with net assets of £20,029 the Society ended the year with £36,471. Both income and expenditure for the year rose as the Society became involved in planning and organising more substantial projects.

During the year the Society’s gross income rose to £43,475. Whilst only £1,449 of this income was from Membership and other donations (compared to £3762 in 2022) the Society managed to raise £14,116 from several projects throughout the year, including the Coronation BBQ, Garden Party and Christmas Fayre. This figure compares with £9,608 in 2022. Of even greater significance was our organisation of the Otford Village Fete which brought in £16,692.

Expenditure also increased during the year to a total of £27,032. Of this, £15,533 was spent on our village projects whilst £7,318 went on the organisation of the Otford Village Fete. We also spent £1,477 on charity contributions and £894 on insurance.

During the year the Society transferred £30,000 into a new savings account at United Trust Bank. Interest totalling £429 was transferred to our current account in November.

Once again, I am delighted to report that the incredible investment of time and effort in 2023 to deliver worthwhile community projects has paid off financially. Thanks must go to our Chairman, Rod Shelton and the entire team of Trustees, Managing Committee and volunteers for their incredible hard work in delivering this success.

Chris Sutton

Treasurer, The Otford Society

April 2024