

# John Storer Charnwood and John Storer House Foundation

## Treasurers' Report 2015 - 2016 & Consolidated Summary of Accounts

This report deals with the affairs of the charities, John Storer Charnwood (JSC) (1087692) and John Storer House Foundation (JSHF) (521460), whose finances are closely connected and best viewed on a joint basis. What follows is a brief, consolidated summary, designed to highlight the significant financial outcomes for the year ended 31 March 2016 and to comment on the reserves held by the charities. The full accounts for both charities can be seen on request. They have been examined by Nixon Mee Ltd. whose reports are unqualified.

With effect from 1 April 2013, all activities of the two charities have been undertaken by JSC, which has become the tenant of JSHF. As a part of the arrangement, JSC is obliged to deliver the objectives of both charities.

The consolidated statement of financial affairs (SOFA) shows the combined incoming resources and resources expended of the two charities.

The most important figures in the consolidated balance sheet are those of the net movements of unrestricted funds. For the year, there was a net increase of £94,242 in our unrestricted reserves. This increase has the effect of raising our unrestricted reserves to £596,077. This is a very significant increase and all of our staff, and the two Directors in particular, are to be congratulated.



In establishing how far our total unrestricted reserves of £596,077 are adequate to provide a suitable level of cover for our activities, one must deduct £262,451 from this figure in respect of tangible fixed assets. This is the balance sheet value of our building and contents which have little realisable value. This leaves £333,626, of which £163,435 is in designated funds set aside to cover the particular needs of developing wellbeing activities, maintaining the building and replacing our buses as they reach the end of their economic life. This brings the figure for “free” reserves down to £170,191. This figure is more than sufficient to cover our contingent liabilities which would become payable if we have to wind up the two charities - £40,319 for redundancy payments and £90,614 as our debt on withdrawal from the pension scheme.

During 2015/16, we have continued the process of moving the charities into a more sustainable form, less dependent on grant aid. Restricted and unrestricted income from investments, fundraising, donations, rental and “trading” activities was £339,999 as compared with income from grants, which amounted to £366,077. Two particular sources of income deserve particular comment: Income from wellbeing activities increased from £15,308 in 2014/2015 to £51,748. This has been achieved as a result of many years of development. Rental income increased from £84,262 in 2014/15 to £86,581. While the increase itself is modest, this source of income is of particular value to the charities.

These outcomes are entirely due to the efforts of our staff and they are to be congratulated. Their efforts mean that the charities are in a good financial position to meet the challenges ahead. For example, £242,930 of our total grant income of £366,077 came from LCC and, given the pressure on the County budget we may well find that funding does not continue at this level indefinitely.

And finally, our expressions of thanks

- To our volunteers whose contributions take very many forms. The total notional value of volunteer time during the year (valuing an hour of time at £6.70, Adult Minimum wage) was £197,958 (up from £186,992 in the previous year). Without our volunteers, we could not deliver our services.
- To all our paid staff, who have managed not only to keep the show on the road through significant changes in senior personnel but also to bring significant improvements to our services.
- To our sponsors, funders and users, without whom we could not exist.

**David Rodgers**  
Honorary Treasurer JSC

**John West**  
Honorary Treasurer JSHF

**JOHN STORER CHARNWOOD AND JOHN STORER HOUSE FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2016**

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>2016 Total</u> £	<u>2015 Total</u> £
<b>Incoming Resources</b>					
<i>Incoming Resources from Generated funds</i>					
Voluntary Income - Donations and legacies	1	13,975	18,619	32,594	32,462
Activities for Generating Funds	2	190,245	-	190,245	190,479
Investment Income		3,365	34	3,399	2,749
<i>Incoming Resources from Charitable Activities</i>	3	390,668	89,170	479,838	425,331
<b>Total incoming resources</b>		<b>598,253</b>	<b>107,823</b>	<b>706,076</b>	<b>651,021</b>
<b>Resources expended</b>					
Costs of generating funds	4	81,933	1,788	83,721	90,458
Charitable activities	5	381,943	110,526	492,469	523,066
Governance costs		56,246	-	56,246	62,193
<b>Total resources expended</b>		<b>520,122</b>	<b>112,314</b>	<b>632,436</b>	<b>675,717</b>
Net incoming resources before transfers		78,131	(4,491)	73,640	(24,696)
Transfers		12,938	(12,938)	-	-
<b>Net incoming resources</b>		<b>91,069</b>	<b>(17,429)</b>	<b>73,640</b>	<b>(24,696)</b>
Unrealised (loss)/gain on investments		3,173	-	3,173	920
<b>Net movement in funds</b>		<b>94,242</b>	<b>(17,429)</b>	<b>76,813</b>	<b>(23,776)</b>
Balances brought forward at 1 April		501,835	97,966	599,801	623,577
<b>Balances carried forward at 31 March</b>		<b>596,077</b>	<b>80,537</b>	<b>676,614</b>	<b>599,801</b>

**JOHN STORER CHARNWOOD AND JOHN STORER HOUSE FOUNDATION**

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2016**

	<u>Note</u>	<u>2016</u>		<u>2015</u>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets			269,540		297,822
Investments			<u>45,058</u>		<u>44,757</u>
			<u>314,598</u>		<u>342,579</u>
<b>Current assets</b>					
Stocks		2,322		2,628	
Debtors	6	49,022		79,625	
Bank and Cash in Hand		<u>366,787</u>		<u>251,120</u>	
		<u>418,131</u>		<u>333,373</u>	
Liabilities	7	<u>(56,115)</u>		<u>(76,151)</u>	
<b>Net current assets</b>			<u>362,016</u>		<u>257,222</u>
<b>Net assets</b>			<u>676,614</u>		<u>599,801</u>
<b>Financed by :</b>					
Restricted funds			80,537		97,966
<b>Unrestricted funds :</b>					
Designated Funds (See Note Below)					
- Tangible fixed assets		262,451		285,940	
- Wellbeing Development Fund		36,202		-	
- Community Transport Fund		103,360		103,644	
- Building Maintenance		<u>23,873</u>		<u>23,873</u>	
		<u>425,886</u>		<u>413,457</u>	
General Funds		<u>170,191</u>		<u>88,378</u>	
<b>Total Unrestricted Funds</b>			<u>596,077</u>		<u>501,835</u>
<b>Total funds</b>			<u>676,614</u>		<u>599,801</u>

Note : The Tangible fixed assets fund represents the depreciated original cost of Buildings, Property Improvements, Plant & Machinery, Office Furniture & Equipment, Vehicles and Computer Equipment.

JOHN STORER CHARNWOOD AND JOHN STORER HOUSE FOUNDATION

NOTES TO THE CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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1. VOLUNTARY INCOME

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2016</u>	<u>Total Funds 2015</u>
	£	£	£	£
Affiliation fees and donations	6,964	13,287	20,251	20,492
Fundraising income	7,011	5,332	12,343	11,970
	<u>13,975</u>	<u>18,619</u>	<u>32,594</u>	<u>32,462</u>

2. ACTIVITIES FOR GENERATING FUNDS

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2016</u>	<u>Total Funds 2015</u>
	£	£	£	£
Other Income	2,400	-	2,400	-
Rental Income	86,581	-	86,581	84,262
Catering Income	98,313	-	98,313	102,912
Shop Sales	2,951	-	2,951	3,305
	<u>190,245</u>	<u>-</u>	<u>190,245</u>	<u>190,479</u>

### 3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2016</u> £	<u>Total Funds 2015</u> £
<b>FUNDS RECEIVABLE</b>				
<b>Local Authorities</b>				
Leicestershire County Council	199,520	43,410	242,930	189,953
Charnwood Borough Council	78,805	31,842	110,647	91,087
Shepshed Town Council	-	6,000	6,000	6,000
Rutland County Council	-	4,000	4,000	4,000
<b>National Government</b>				
Department for Transport	1,750	-	1,750	923
<b>Others</b>				
Loughborough College	750	-	750	4,500
<b>TOTAL FUNDS RECEIVABLE</b>	<u>280,825</u>	<u>85,252</u>	<u>366,077</u>	<u>296,463</u>
<b>OTHER INCOME</b>				
House Activities	11,332	-	11,332	11,978
Wellbeing Activities	51,748	-	51,748	15,308
Telephone	5	-	5	5
Postage	-	-	-	14
Photocopying	417	-	417	1,758
Transport Services	41,504	-	41,504	82,062
Gardening fees & produce	-	-	-	11,017
Miscellaneous	4,837	3,918	8,755	6,726
Total other income	<u>109,843</u>	<u>3,918</u>	<u>113,761</u>	<u>128,868</u>
<b>TOTAL INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>	<u>390,668</u>	<u>89,170</u>	<u>479,838</u>	<u>425,331</u>

### 4. COST OF GENERATING FUNDS

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2016</u> £	<u>Total Funds 2015</u> £
Fund Raising Expenses	2,450	1,788	4,238	744
Catering : Salaries	38,566	-	38,566	41,216
Purchases	35,329	-	35,329	40,935
Discounts	4,311	-	4,311	4,822
Miscellaneous	1,071	-	1,071	2,578
Shop Purchases	206	-	206	163
	<u>81,933</u>	<u>1,788</u>	<u>83,721</u>	<u>90,458</u>

## 5. CHARITABLE ACTIVITIES EXPENDITURE

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2016</u>	<u>Total</u> <u>2015</u>
	£	£	£	£
Legal and professional fees	3,283	-	3,283	7,831
Bank charges and interest	1,092	-	1,092	1,266
Office equipment	4,204	271	4,475	4,881
Computer equipment	-	-	-	1,062
Salaries	109,757	58,322	168,079	163,884
Central support charges	(18,184)	18,184	-	-
Volunteer expenses	55	-	55	42
Stationery and photocopying	3,230	656	3,886	7,299
Telephone and postage	5,170	1,525	6,695	7,027
Advertising	-	105	105	849
Travel and subsistence	675	6,812	7,487	8,646
Training fees and subscriptions	2,113	219	2,332	3,098
Bad debts	1,615	-	1,615	1,477
Pension costs	10,490	-	10,490	10,185
Project expenses and materials	2,595	5,973	8,568	9,298
Hospitality	374	338	712	651
Transport: Salaries	68,770	-	68,770	78,898
Running costs	84,652	-	84,652	84,617
Vehicle hire	167	-	167	10,669
Cleaning: Salaries	15,471	-	15,471	14,938
Materials	4,872	-	4,872	4,445
Heat, light & water	18,557	886	17,743	19,175
Repairs and maintenance	18,879	11,301	28,180	31,142
Insurance	8,430	481	8,911	8,180
Depreciation	32,054	4,793	36,847	33,292
Printing	-	-	-	68
Gains on disposals	(2,550)	-	(2,550)	-
Rent & Hire Fees	4,083	1,960	6,043	3,168
IT Maintenance	6,730	-	6,730	7,145
Annual Timeshare Upkeep	-	429	429	334
Miscellaneous	1,359	271	1,630	1,499
	<u>381,943</u>	<u>110,526</u>	<u>492,469</u>	<u>523,066</u>

## 6. DEBTORS

	<u>2016</u> £	<u>2015</u> £
Other debtors	<u>49,022</u>	<u>79,625</u>

## 7. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	<u>2016</u> £	<u>2015</u> £
Trade creditors	21,281	38,971
Other Taxes and Social Security	12,075	11,581
Other creditors	22,759	25,599
	<u>56,115</u>	<u>76,151</u>

