



## **Finance Report for January 2025**

### **A. Regulatory**

DOD is regulated by the Charities Commission. As of now all filings are up to date. Our Annual Report for Fiscal 2023 is posted on the Charities Commission website.

### **B. Liquidity**

DOD has two banking relationships, one with HSBC and the other one with Lloyds. The balances as at 9<sup>th</sup> January are just over £90,000 (last report, £91,000) of which £65,000 is on fixed deposit. Our current Reserves Policy of maintaining at least 6 months of budgeted expenditure as Operational Reserve, plus a Premises Reserve, is being met easily. No major abnormal expenditure is in the pipeline.

### **C. 2024 Performance**

Our records are with our Independent Examiner and final figures will be for the next meeting. Revenue is forecast at £84k compared with budget of £70k, an outperformance of 20%. Grants were well ahead, thanks once again to Lloyds, and form 42% of the total. Regular giving, the best quality revenue, is fairly static year on year. Other revenue comes from events, gift aid, hiring and one-offs. Expenditure is forecast at £61k for the year compared with budget of £67k. This is mainly thanks to reduced capital spend compared with budget – running costs are well in line with expectation.

### **D. 2025 Budget**

The draft budget foresees income in 2025 of £40k and expenditure of £65k, a deficit of £25k. The Fundraising Committee has re-formed and is considering its priorities as regards grants. This will be produced at the next meeting once the 2024 figures have been finalised.

### **E. Financial Reporting**

Analysis has been improved through the better transparency in the Just Giving data and this has also enabled a better and more streamlined recovery of Gift Aid, which is quite time-consuming nevertheless but accounts for 3% of revenue.

## **F. Banking and Insurance**

Our banking mandate will need to be changed to update signatories. Current signatures for HSBC are KC, JDH and RSO. A bank debit card for the CIO is held by the Manager subject to the Staff Monthly Budget.

Our insurance arrangements have been reviewed by NW and in his view remain fit for purpose.

## **G. Petty Cash**

Petty Cash was re-introduced in 2023 and is controlled by the Manager. It is checked roughly every quarter by the Treasurer. A record is kept in a Cash Register by the Manager.

## **H. Finance Policy**

The Finance Policy will be reviewed by the end of each December by the Treasurer.

## **I. Phones**

DOD phones have been given to the Manager, to the Guest Co-ordinator and two other phones, under the control of the Manager, are available for guests ; one for incoming calls and one for outgoing calls. Currently these operate under the Treasurer's Vodafone account.

## **J. Accountancy**

In 2024/5 we are transitioning from a home-grown Excel system to Data Developments, a professional software firm with a special focus on the Third Sector.

## **K. Pay Review**

In line with our Finance Policy, net pay was reviewed in November with the changes to take effect wef from 1st January.

## **L. Gift Aid**

Gift Aid claims are up to date as of October 31<sup>st</sup> 2024.

*Richard Oliver*  
*Honorary Treasurer*  
*18<sup>th</sup> January 2025*