

## **Financial Review 2023**

The calendar year of 2023 saw both the District and Campsite activities return to (near) normal levels post pandemic. Consequently, a programme of events and Campsite usage represents the majority of entries in the District accounts for the financial year, 1<sup>st</sup> January to 31<sup>st</sup> December 2023.

Total receipts for the financial year totalled £46,708, split £25,689 for the Campsite and £21,019 for District. Income was received as follows: Net Capitation after payments to County (£13,912), Campsite activity fees/income (£16,603), District activities: (Cub camps: two rings hike and a Riverside Walk) (£2,666), and £1,034 from interest received on deposits held. Other income received during the year included £4,088 from the previous year's Christmas Tree Collection organised once again by the Campsite Committee and run superbly by an enthusiastic team of volunteers, £1634 from Grants and donations and finally the payment of an insurance claim (£3,472), following a break in at the Campsite and a claim made for repairs. Following the cessation of activities from the Orion Explorer Unit, £1,875 was also transferred in to be held pro tem, pending any possible resurrection of that Unit.

Total payments in the year totalled £40,529, which includes restricted funds expenditure of £1,485 on behalf of funds held with in the P Dold Memorial Fund designed for specific projects for the Campsite. After extracting these and other small restricted holdings, the District paid out unrestricted funds of £38,281 in the year. Included in these costs were the usual running costs for the Campsite, namely £20,585, costs of District activities (£2,178), return of payment of £5,000 held for the Henfield Scout Group to assist with their Base rebuilding project, £3,900 for the campsite break in repair costs, £2,200 for costs and grants paid from the Christmas Tree Collection, £2,750 on further project works carried out at the Campsite and £1,668 on other items (website and media, badge purchase, other small grants and meeting expenses). The final payments held on behalf of the participants attending the 2023 World Scout Jamboree were made.

The net effect of these transactions is a net surplus of £6,179 for the year and this has boosted District funds held from £79,798 at the start of the year to £85,977 at the end of the year on 31<sup>st</sup> December 2023.

As per the Statement of Assets and Liabilities, as at 31<sup>st</sup> December 2023, the Charity held £85,977 of cash funds, together with non- monetary Charity assets valued at £485,555 (£438,135 in 2022). This is due to a change in the way of calculating values from an historic valuation to insurance valuations.

The reserves held include restricted funds totalling £4,194 (see Assets & Liabilities). Unrestricted funds being £81,783 as at 31<sup>st</sup> December 2023 of which funds held for designated purposes totalled £11,683, with the remainder held free of £70,100.

These numbers reflect the closure and incorporation of the old Badge Shop account, which includes provision for HSSU and Beaver Unit, and the similar closure and incorporation of the old Network account.

The account facility set up for District with Lloyds Bank, to mirror the account run by the Campsite and which provides full banking and online transaction facilities, has now safely bedded in. As such, the longer established account held with National Westminster has been reduced to a minimum but is being held open in the event of possible future payments being made.

Of the cash held, an amount of £70,181 is held on Fixed Term deposit in a number of accounts, (following the forced closure of the previously held Short Term Investment Fund in 2023) and represents longer term reserves. An additional facility was set up in 2023 to hold immediate access funds in an interest bearing account, given the improved economic market conditions and the ability to generate a useful level of interest and thus a welcome additional source of income. Consequently, funds are moved across the various immediate access accounts to capture interest and/or make payments when due. However, currently all of the free funds are held across various cash accounts so, apart from inflation and capital risk, there is no other risk attached.

The Trustee Board continues to monitor the reserves of the Charity, aiming to retain funds at least equivalent to one year's net running costs, which are currently estimated to be in the region of £20,000 annum. The District also has an additional reserve policy to contribute to future costs of International events over a four year cycle at a level of £3,000 a year. This policy is subject to fluctuations, dependant on Board decisions on involvement both financial and the places offered.

It is also the determination of the Board that the Campsite should continue to work towards generating sufficient funds to become self-sufficient, which should greatly reduce the running costs of the District moving forward.

The accounts have been scrutinised and verified by a competent and experienced accounting professional as being a true and fair version of events.

Joe Triccas

District and Campsite Treasurer

04.06.2024