

Treasurer Report for MDCP 30/06/18

FINANCIAL YEAR TO DATE – 30th JUNE 2018

- There was a starting balance of £9172.69 for the new financial year.
- The accounts for the Year to date 30/06/2018 show an increase in funds of £2696.29 however £2000 of this relates to funds received from Shropshire Council to be used for resilient communities work. MDCP are purely holding the funds until an appropriate group of volunteers can be found as we are not in the position to undertake this work. Therefore these funds can not be considered as available funds for the MDCP and therefore the increase in funds relating to MDCP is £696.29 to date.
- The main cost incurred to the MDCP funds this year was the 2nd sign for the Canal Heritage trail which was a committed cost from 2017 for which a grant of £1000 was received in March 2018. Other costs incurred so far were mainly relating to the Arts Festival.
- We have paid an increase in event insurance this year to cover the Arts Festival and the summer fair event. Shropshire Council require a minimum of £5 Million public liability and the policy had to include employers liability because volunteers are working under the direction of MDCP. Total insurance costs were therefore £448 which have been included in the Arts Festival costs however Suzanne Edwards has been advised that the Town Council will reimburse the insurance costs.
- A summer fair was held on the 23rd June to raise funds for the Arts Festival. The total profit included in the accounts as at 30th June is £370.29. There is a further £162.50 cheque and cash received in July and a cheque written for the hire of the venue for £75 making a total profit of £457.81 which is to be retained solely for the use of the Arts Festival.
- £345 is reserved for website domain and maintenance and accounts software. I am not aware of any other committed costs at this stage.

SECTION BALANCES

- £2925 is currently being held solely for the use of the ART club for which funding was received from Shropshire council in February 2018. £75 has been paid out to date to art leaders for the junior art club.
- £801.27 is being held solely for the use by IEMD from grants received in 2014 and 2016
- £4800.46 is reserved solely for the use of MDCAF as this is the excess made from last year's event and they have received a further £2000 from the Town Council and £505 from Shropshire Council Arts Fund. In addition they have raised a further £370.29 as at the end of June 18 but there will be an additional £87.50 profit to this total. They have to date spent £448 on insurance for the Arts Festival but the Town Council have offered to reimburse MDCP for event insurance therefore, once received, this will increase their available funds for the Arts Festival.

ACTUAL FUNDS AVAILABLE

- This only leaves funds available of £997.25 within MDCP. We therefore need to start reviewing ways in which to increase funds into MDCP to ensure available funds for future website costs etc.
- No more money can be spent on existing programs and/or future developments unless it is fully covered by a grant or fundraising.
- We must ensure that the costs of DAF, the Art club, IEMD and any other project do not run over their remaining budgets as these costs can not be covered by MDCP.