



Treasurer's Report (Age Concern Hamilton) 2017-2018

I am pleased to present the Audited Financial Statements for Age Concern Hamilton for the year ended 30 June 2018. Detailed breakdowns are included in the Notes to the Financial Statements (pages 10-17) which form part of the Age Concern Hamilton Annual Report.

Income

Total donations and fundraising were down during the year due to no fundraising activity. Grants were also less than the previous year. \$31,000 is carried over to the 2018/19 financial year. Revenue from providing services is well up (\$176,000) mainly due to an increase in the Elder Abuse response contract by \$189,000 offset by a reduction of \$9,000 in shopping services.

In total, income for the year was \$648,310 compared to \$508,796.

Expenses

Employee costs were up \$69,000 due to providing more Elder Abuse response services. Cost of providing services were up \$54,000 due to direct charges for the Elder Abuse contract, vehicle costs of \$8,000 but offset by a reduction in shopper reimbursements of \$23,000.

Expenses related to fundraising were nil due to no fundraising activity.

Other expenses were up \$33,000 due to consultancy costs relating to staff of \$23,000, event costs of \$7,000 and advertising and promotion of \$3,000. Depreciation was increased due to two cars which Age Concern Hamilton had not previously had.

Total expenses were \$661,178 which was up approximately \$150,000 on the previous year.

Deficit

An overall deficit of \$12,868 was achieved compared to a deficit of \$3,131 in the previous year. Age Concern Hamilton remains in sound financial position as a good ongoing concern.

Our Finance Committee is working well meeting monthly, making recommendations to the Council on budgets and cash flows, capital expenditure and term deposit investing.

It is my recommendation that the Financial Statements for the year ended 30 June 2018 be adopted.

Reserves.

Policy states that reserves should be held for approximately six months of trading. That equates to \$324,000. They are currently recorded as \$282,000.

It is my recommendation as Treasurer that we transfer \$42,000 of retained income to bring reserves to \$324,000

Finally, I would like to thank Marcia Black our Senior Administrator for all she does, especially the monthly accounts and the many other jobs we require. We are served by a great team.

Peter F. Mirams
Treasurer

Age Concern Hamilton Incorporated

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