



Financial Report to AGM 2021

Financial Summary and 2021 Budget:

Balance sheet	Dec-19	Dec-20	Jun-21	Budget 2021
Assets				
Fixed Assets	831	831	750	630
Debtors	607	607	500	455
Cash	50150	47399	45338	35000
Creditors	-2530	-2830	-2500	0
Total net assets	49058	46007	44088	36085
Funds (capital)				
Unrestricted	49058	46007	44088	36085
P&L				
Income				
Donations & subs	5925	10278	2110	6000
Other income	0	20160	0	0
Investments	681	148	0	0
Total income	6606	30586	2110	6000
Expense				
Staff	29878	20091	10460	20000
Depreciation	372	0	81	0
Premises	5548	4832	2840	5000
Operating costs	9695	6367	1610	5000
Marketing	0	529	242	1000
Governance	1175	1818	272	1000
Restructuring	9698	0	0	0
Total Expense	56366	33637	15505	32000
Operating profit	-49760	-3051	-13395	-26000
Weeks reserve	45	71	74	
This shows how many weeks expenses our reserves cover				

Short Summary

After the financial restructuring in 2019 Rescare has followed our plan by consolidating its finances through careful control of costs and seeking more grant investment. Both of these endeavours have had some success and in fact our financial performance this year is slightly above budget.

Nevertheless our major financial problem continues to be that our regular income from subscriptions and donations does not yet cover our fixed costs. This means we are bleeding cash and until this problem is solved, we cannot consider that Rescare's finances are stable for the medium term.

Jim Howell, Treasurer