

# AGM Financial Report 2024/2025

Our annual turnover is below the threshold requirement for a full audit, therefore as last year our annual accounts will need to be independently examined by qualified accountants. This will be done by our accountants A.P. Robinson, as approved by members at last year's AGM.

We were given a clean bill of health with no issues to report.

## General Core Development Funds

The unrestricted core fund started the year with total funds of £178,077 and ended the year with £167,809 - a deficit of £10,268 against an initial forecast loss of £70,704. This was achieved through generating new income and savings during the year. After allowing for the organisations redundancy commitment of £61,975 this leaves £105,834 free reserves to be carried forward into 2025/26.

## Restricted Funds

Nine funds were operated during the year. Seven were running at the start of the year, with two new funds started during the year. Four funds ceased during the year, therefore 2025/26 will start with five restricted funds, one of which is a fund held in trust. These restricted funds decreased in total by £33,706 over the 2024/25 financial year, from £88,304 to £54,598.

## Total Funds

Total funds at the end of the year were £222,407 against a brought forward figure at the beginning of the year of £266,381, meaning an overall deficit for the year of £43,974. This being the result of a decrease in VANEL general funds of £10,268, a decrease in other restricted funds of £1,819 and a decrease in funds held in trust of £31,887.

## Further Information

Please contact Richard Wendel-Jones via [richard@vanel.org.uk](mailto:richard@vanel.org.uk) for more information