

Transcript of Talk by Toni De Kooker on: Financial Statements for AGM on 13th February 2023

Good evening. Thank you for joining the meeting today.

My apologies for being unable to attend in person.

I appreciate that not everyone enjoys financial statements as much as I do, so I will try and make this as prompt as possible.

You should find within your papers for review, or online at your own leisure, a set of financial statements prepared in accordance with the Financial Reporting Standards 102 dated the 31st of December 2022.

It is important to note, prior to the commencement of this brief walkthrough, that the financial statements have not yet been reviewed by an independent accountant and will be done so before final approval. This gives you an opportunity to contact me with any queries and questions that you might have, which I'm happy to answer.

I'll begin by starting with my director's report and thank Chris Le Page who stepped down as Chair on the 17th of February 2022, and during this financial period. Chris made a valuable contribution to the Guernsey Disability Alliance and provided humongous momentum when it was most needed. Thank you, Chris.

Secondly, to those who stood down or are planning to stand down following this financial period. Aaron Wilkie, thank you for your very long tenure through which you have provided key strategic advice and direction for the Guernsey Disability Alliance over many years. And thirdly, to Karen who has done so much for us and continues to devote so much of her time to the wellbeing and recognition for all. Thank you for everything you've done for us, and the GDA Karen and all you continue to do for the community. Lastly, thank you to Phil Smith, who stepped down as chairman earlier this year. Despite his short time with us. Phil ensured that the GDA continued to function and fulfil its purpose and provided vital assistance in the campaign for passing of the anti-discrimination legislation in 2022. Thank you for your dedication.

I'd also like to take this opportunity to thank the wider committee and the Executive Board for their assistance with my role as Treasurer and for the support they so willingly give.

Over the last year and a half, we collectively, as a team, have been working on the improvement of governance surrounding payments and that transparency to the Board regarding the current financial position being readily available at any given time. We made the decision in 2021 to start using the services of Focus HR Solutions to provide payroll services and began using a financial accounting software called Xero instead of

bookkeeping on Excel. During the year 2022, we sought an independent accountant to review our financial statements, and we are now confident that our procedures and processes are best practice and continue to work on the improvement of transparency.

Moving on to the numerical part of the financial statements. I'll be jumping to page 5 which lists our income and expenditure for the year. The recognition and treatment of income can be found in note 3. But for the purposes of understanding, it is important to note that income that is restricted is only recognised once it has been spent. All income that is restricted initially sits as a liability to the GDA as we have an obligation to pay it back if we do not use it for its intended purpose. Therefore, restricted income presented in this income and expenditure statement is what we have spent on restricted income. However, it is recognised in the period that it's due to be received in.

The basis that we prepare these accounts is the accruals basis, which means the income and expenses are recognised in the period that they are due. Any income received in advance will be recognised as a liability and any payments made in advance will be recognised as an asset.

This gives us a more transparent idea of the financial position of the company, such as the position of the restricted income. During the period, we ran a number of courses which have increased our unrestricted income balance. This means that we had a higher surplus than in prior years. The large increases in marketing expenses are due to the increased need for campaigning and our attendance at events or sharing updates on social media and raising awareness of various occurrences.

Moving on to page 6 our balance sheet, you'll see that whilst we have a healthy cash balance, most of this is restricted and the unrestricted funds mostly relate to the income generated this year. We have a lower cash balance than last year, but our balance sheet overall isn't more favourable in terms of net assets since we have a higher unrestricted income position and therefore a lower liability to asset ratio.

The remainder of the financial statements provide you with a detailed breakdown of the relevant creditor and debtor positions and more details about how treatment of income is recognised which I've covered in my initial opening during our walkthrough. On page 5 details of our laptops and their depreciation can be found in note 6.

The final point I'd like to cover is note 7 and say thank you to those individuals who donated to just giving, thank you also to our major donators including Lloyds Bank and the Social Investment Fund who provided us with critical support this year and previous years.

Thank you all so much for listening, and I hope you enjoy the rest of the meeting.