

## **AGM FINANCIAL REPORT 05/01/24**

First I will talk through the top lines of the financial accounts for 22/23 before they are submitted to the Charity Commission and then I will give an update on the current financial situation.

Before I start, I want to explain the process for compiling the accounts to give assurance. Karrie goes through monthly figures and invoices for the year and reconciles them with bank statements. Once done, I look through them. In order to get a different perspective, I ask someone else on the committee to have a second look. For this year, it was Nathan Defew. If you are a charity with revenue under £25,000, you do not need to be independently audited, but we choose to be to ensure the process is as robust as possible and so they are then sent to an external accountant.

So turning to the 22/23 accounts. Over the year, there was a deficit of £1,306 but our reserves remained strong with £29,588 in the bank on 31<sup>st</sup> March 2023. Income was up at £22,739 and expenditure was also higher over the previous year at £24,045. This was not surprising as we were still recovering from Covid in the 21/22 financial year.

Looking at income, first an apology. In the version of the accounts on the website, the third line of income should read events and café receipts while the fourth line is solely bar. To take you quickly through this, booking revenue is primarily from Alan Wake Dancing, Yoga and the Craft group. The Café took £1031 in receipts so events at the hall made just over £3000. This figure does not account for what was drunk at those events and Bar income was up significantly at £9760. Grants were made up of £6750 from the National Lottery for the Heritage Centre, £400 from Breckland for the Coronation Tea and £131 from Rix Petroleum. A big thank you to all of them.

Moving to expenditure, the global rise in energy costs are reflected in electricity, gas and brewery costs. With the recovery from Covid, a cleaner has been required on a weekly basis so leading to a jump in wages. Repairs and maintenance were again up significantly post Covid and were principally because of a long running boiler leak, electrical issues (more on that later), an alarm update and fire safety improvements.

So that is 22/23. Moving to today, our current combined balance is around £19500 so around £10,000 down from March. Why is that? The electrical work in 22/23 discovered a lot of vermin damage to the hall wiring and unsafe coverings. As a result, we had to undertake urgently a major rewiring programme at a cost of close to £6000. The 22/23 accounts were inflated by just over £3000 of unspent National Lottery grant and £400 of Breckand Council grant for the Coronation Tea. These have now been spent and reconciled with the grant givers. We also used some reserves on the projector and PA system though were helped significantly by the grants from the Parish Council and the National Lottery.

As part of our governance overhaul, the management committee has resolved to maintain a minimum level of reserves to enable normal operating costs to be covered for up to a year assuming no income is generated during this time. For 2024, this minimum level will be around £11800. This means that we have just under £8000 for projects and maintenance moving forward. Around £5000 of this is earmarked for the renovation of the roof which is quoted to cost just under £20,000. We will wait for this to be complete and to see if we are successful with other grants, but we would like to revamp the bar area and repaint the front of the hall.

Again a big thank you to all those who have helped in raising money. A decade ago, the hall had little to no funds and parts of it were falling down. So it is fantastic what the community had achieved in restoring its fortunes.