

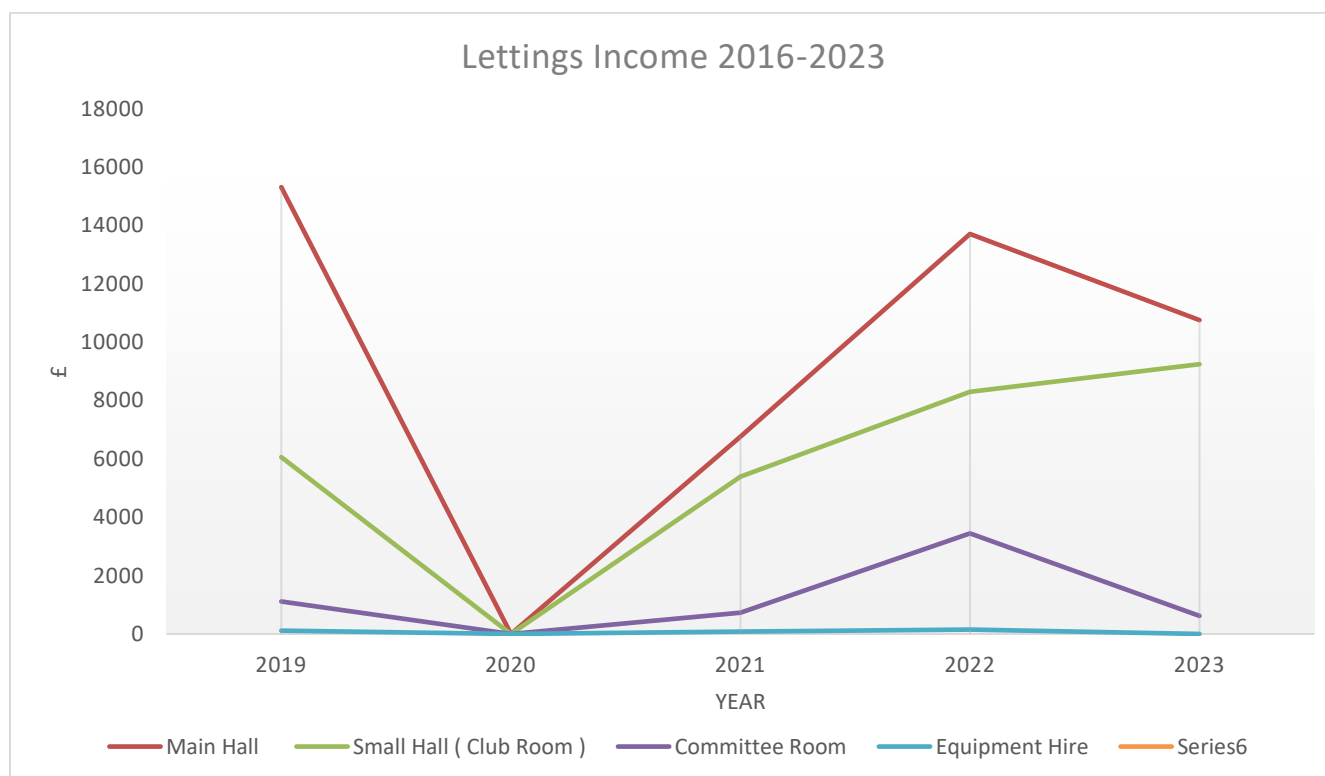
Village Centre AGM Year end 2023 Treasurers Report

Introduction

This report accompanies the Balance Sheet and Statement of Profit or Loss to furnish the reader with more explanation and detail of the figures that contribute to the overall financial results for 2023.

Income

In 2023 we have realised £21,467 in income. This is 86% of our budget. We have seen a stable stream of 'regular hirers', with 'occasional' hirers revenue not quite hitting our expectations in volume and occupancy. Notably the regular use from Ninny's House nursery has given a great boost to those usual hirings but comes at a loss of the prior Parish Council occupancy. The graph below does indicate how we have fared in lettings income over the last 5 years. You can see we have not been able to recover the main hall lettings income to the pre pandemic levels; and indeed we see a dip in 2023 for each room, except the club room which records the nursery income.



Cultural activities are a key deliverable of our constitution to provide opportunity for the village to come together. We never aim to generate income exclusively in this area and look to be in the margin between break-even as a target and accept a loss of no more that 5% of total annual lettings. This year that hurdle is £1,031. Our cultural activities recorded a loss of £250, well within that tolerance. I am not at all therefore disappointed to report the overall result of the films and travelling productions we invited to entertain the community. The enjoyment of the open-air production, pantomime and monthly film is core to our values.

The licence income has contributed £200 towards the cost of £180 of us having a licence. The Kitchen and Bar income contributed £640. The bank interest we received as a result of longer-term savings gave us a sum of £338.61. We have also been lucky enough to receive £120 in donations from the community.

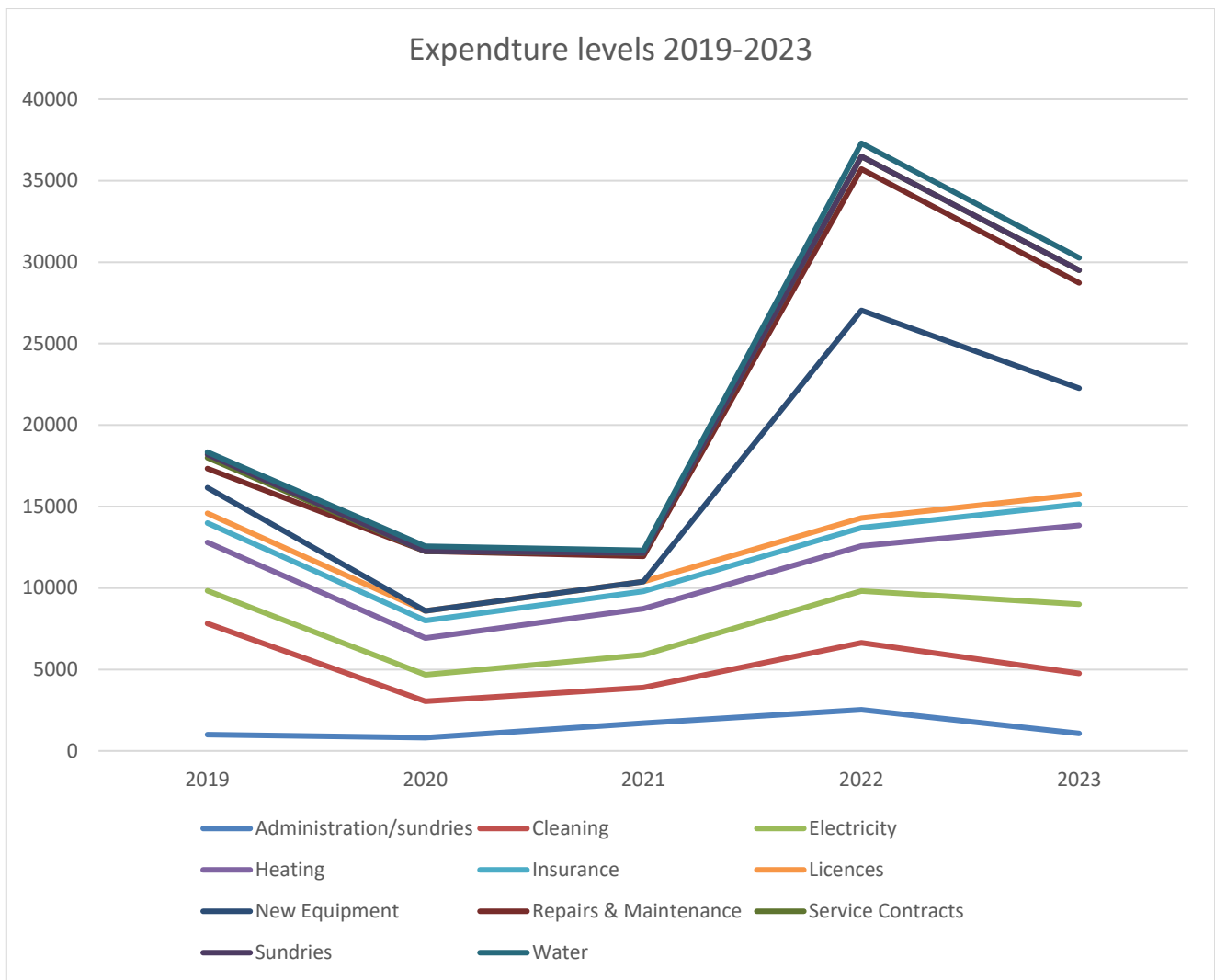
Expenditure

As a committee, we always make very strategic spending decisions. In line with higher hiring volume naturally come inflated costs, and vice versa. Our responsibility is to manage these costs before accepting other expenses. The Pandemic had certainly put the majority of planned spending on hold in the prior years. This situation you will see we worked to correct again this year. However, due to difficulty engaging suitable contractors, we are still playing catch-up into 2024. Maintenance costs were £6,462 on a budget of 15K. We have now completed the project for the new lighting - a final bill hitting 2023 expenditure - but plans to the club room exterior walls and windows replacements are carried forward into 2024. A notable portion of this 2023 spend includes electrical exploratory work and plumbing repairs alongside heating maintenance.

Heating costs were higher than budget at 121%, total cost £4,836. We have been billed for five deliveries. However, this was lower in 2022 so some cost would be from that year's usage. Cleaning spend (£3,678) was 82% of budget, reflective of usage being more constant than piece meal. We have not had the benefit of a caretaker to help manage the smooth day to day running, therefore lower spend than expected was realised. Something we have corrected in 2024. Electric is 85% of budget (£4,250). This is based on some 'true up' of estimated bills. Again a portion of usage is paid in 2024. We did increase our budget significantly in this area and are happy to be able to cover this, as per all consumers we are at the mercy of much inflated costs.

Of the £6,522 spend on new equipment, £6,347 is the electrical installation cost of our new lighting in the main hall. Our insurance premium increased just shy of £200 in 2023 at £1,303. Our licences costs PRS/PPL and premises licence are also static, based on prior year incomes, so £594. Our water bill has taken us to 96% of budget - £765 just lower than 2022. Administration & Sundries has come in much lower at 54% budget, an area we looked to control due to lower lettings. The service contract for fire and security, broadband and plumbing maintenance was 98% of budget.

This has left us with a deficit this year of £8,575.26 against the budgeted loss of £16.5k. This is a direct result of us using the surplus amounts gained in prior years for the lighting. However, as described we are yet to action all the delayed projects. To be in a position to follow through with the commitment to ensure the facilities are well maintained, we will continue reinvesting the funds in buildings maintenance projects and continue to look at ways we can support our community focus mandate through upcoming events like the forthcoming Bourne Fest.



Cash at Bank

We have a healthy bank balance, of £14K in the cash account and 5K in the Gold (savings) account. Our £37k is in the Virgin charity account while we look to use this imminently on the windows and exterior wall among other required projects. This advantageous cash position is directly due to the efforts of our management committee members in efficient billing, cash collection and timely depositing into our account. Also, the use of internet banking and Bac's transfers mean we collect cash efficiently and effectively with minimal risk of fraud so thank you to our customers for swift payments.

To summarise we have maintained our financial governance principles of excellent cash management and prudent spending coupled, with the good planning to consider more major projects requiring attention. This leaves us now with an expected deficit and due to surpluses brought forward we have the flexibility for required expenditure on maintenance and improvement. As ever, our strategy is to be as robust as possible to the rises in our uncontrollable costs, something we all feel as consumers in the current financial climate. Whilst, maintaining high quality upgrades to facilities with the view to secure the future needs and desires of the community, hirers, and stakeholders alike.

Mel Cavell-Wells

Trustee and Treasurer - 2 March 2024

Appendices

Appendix I Balance sheet & Income statement 2023

ST. MARY BOURNE VILLAGE CENTRE

Registered Charity No.301936

Income & Expenditure Ac for year ending 31st December 2023

2022	Income	2023	2022	Expenditure	2023
£		£	£		£
25599.75	Lettings	20649.50	4107	Cleaning	3677.77
-831.86	Cultural Activities	-249.93	2770	Heating	4836.19
0.00	Bar Surplus	0.00	3178	Electricity	4250.42
164.26	Bank Interest	338.61	806	Water	765.23
140.00	Licence Income	200.00	776	Service Contracts	783.53
680.00	Bar & Kitchen	640.00	1274	Administration	1080.09
125.00	Donations	120.00	1251	Sundries	0.00
			1114	Insurance	1302.80
			8676	Repairs & Maintenance	6461.50
			12752	New Equipment	6522.31
			593.6	Licences Cost	593.60
			37297	Total Expenditure	30273.44
			-11420	Surplus / - Deficit	-8575.26
<u>25877.15</u>		<u>21698.18</u>	<u>25877.15</u>		<u>21698.18</u>

2022	Current Assets	2023	2022	Capital	2023
£		£	£		£
22390.34	CAF Cash Ac	14013.20	78309.27	Balance at 1st January	66929.11
5000.00	CAF Gold Fund Ac	5000.00	40.00	adjustments Post YE	-105.43
	CAF Charity Guaranteed				
0.00	Reserve Account	0.00			
0.00	CAF 6 mth Fixed Rate Ac	0.00			
37033.79	Virgin Charity Account	37242.92	-11420.16	Surplus / - Deficit	-8575.26
64424.13	Total Cash at Bank	56256.12			
0.00	Unpaid Letting 2019	0.00			
2504.98	Forward letting 2020	1992.30			
<u>66929.11</u>	Total	<u>58248.42</u>	<u>66929.11</u>	Total	<u>58248.42</u>

Appendix II Notes to the accounts 2023

ST. MARY BOURNE VILLAGE CENTRE

Registered Charity No.301936

Notes to the Accounts for the year ended 31st December 2023

	2019	2020	2021	2022	2023	Vs LY	2023		Variance
	Actual	Actual	Actual	Actual	Actual	%	BUDGET		%
	£	£	£	£	£				Budget
Income									
Hall Lettings	22614	7633	12963	25600	20650	-24%	23500		88%
Licence Income	180	0	80	140	200	30%	140		143%
Cultural Activities	437	-747	-186	-832	-250	-233%	-500		50%
Bar & Kitchen	1040	80	200	680	640	-6%	700		91%
Bank Interest	144	4	209	164	339	51%	1000		34%
Donations	20	10010	8090	125	120	-4%	0		#DIV/0!
Total	24434.8	16980	21355	25877	21698	-19%	24840		87%
Expenditure			0	0	-6%				
Administration/sundries	1006	814	1698	2525	1080	-134%	2000		54%
Cleaning	6812	2232	2200	4107	3678	-12%	4500		82%
Electricity	2012	1629	1993	3178	4250	25%	5000		85%
Heating	2962	2252	2841	2770	4836	43%	4000		121%
Insurance	1201	1072	1073	1114	1303	15%	1302.80		100%
Licences	594	594	594	594	594	0%	650		91%
New Equipment	1561	0	0	12752	6522	-96%	6500		100%
Repairs & Maintenance	1181	3663	1546	8676	6462	-34%	15000		43%
Service Contracts	663	0	203	776	784	1%	800		98%
Water	131	305	160	806	765	-5%	800		96%
Total	18337	12561	12308	37297	30273	-23%	41352.8		73%
Surplus	6098	4419	9047	-11420	-8575		-16513		52%
3 Analysis of Lettings	2019	2020	2021	2022	2023				
Main Hall	15314	n/a	6763	13706	10813	-27%	14000		77%
Small Hall (Club Room)	6064	n/a	5395	8296	9247	10%	6000		154%
Committee Room	1116	n/a	724	3448	589	-485%	3500		17%
Equipment Hire	120	n/a	80	150	0		0		
Total	22614	7633	12963	25600	20650	-24%	23500		88%