

## 2023/24 End of Year Financial Report

The financial year ending 31st March 2024 saw continued financial stability for Levenshulme Old Library (LOLCIO). LOL maintained a surplus, with total income exceeding total expenditure. Below is a summary of the financial performance for the year.

### *Income:*

For the financial year 2023-24, LOL generated a total income of **£77,013**, an increase from **£52,594** in 2022-23. The primary sources of income were:

- **Grants:** £42,570 (2023: £19,449)
- **Room Hire:** £32,754 (2023: £32,806)
- **Fundraising Activities:** £739 (2023: £0)
- **Donations:** £950 (2023: £339)

Grants accounted for the largest portion of income, reflecting a substantial increase over the previous year. Room hire revenue remained consistent with the previous year.

### *Expenditure:*

Total expenses for the year amounted to **£76,420**, compared to **£52,481** in the previous year. Significant areas of expenditure included:

- **Salaries and Freelancers:** £41,916 (2023: £31,750)
- **General Expenses:** £14,577 (2023: £10,322)
- **Advertising/Marketing:** £7,157 (2023: £0)
- **Repairs & Maintenance:** £1,376 (2023: £2,131)

The increase in salaries and freelancer costs reflects LOL's growing activity.

### **Net Surplus:**

LOL generated a small net surplus of **£593** for the year, compared to **£113** in 2023. This increase, while modest, demonstrates continued financial prudence in managing both income and expenditure.

### **Balance Sheet:**

As of 31st March 2024, LOL held total assets of **£52,577**, compared to **£77,909** the previous year. This decline is largely attributable to a reduction in income received in advance, i.e. Covid Support Grants. LOL's liquid assets (cash in bank/building society) stood at **£48,652**, ensuring good liquidity to meet its short-term obligations.

Liabilities amounted to **£5,851**, including **£2,370** of income received in advance and **£1,851** PAYE payable.

LOL's total funds at the end of the year stood at **£46,726**, a slight increase from **£46,133** at the beginning of the year.

### **Conclusion:**

Levenshulme Old Library remains in a stable financial position, with a balanced approach to income generation and expense management. Rising expenses, especially in staff costs and operational activities have slightly offset the growth, leading to a small net surplus, nevertheless, LOL has maintained a surplus and strengthened its financial base to support ongoing and future activities.

In my assessment, LOL is at a pivotal juncture as it transitions from a trustee-led model to one managed by a dedicated staff team. The key challenge moving forward will be to ensure that income growth aligns with rising expenditure in order to safeguard LOLCIO's reserve fund. Given the current sector-wide reduction in grant funding, this will require strategic business planning and calculated risk-taking, with the potential for a minor loss in the next financial year. However, with a strong focus on income generation, this should not be a significant concern for the board or other stakeholders.

The trustees and management should continue monitoring income streams and managing costs effectively to ensure long-term financial sustainability, with a focus on further diversifying income streams and remaining mindful of our operational costs to maintain financial stability.

Elena Rowe

Finance Manager

Friday 20th September 2024



**Charity No:1165870**

**Levenshulme Old Library**  
**Financial Statements For The Year Ending 31st March 2024**

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## **Independent examiner's report to the trustees of Levenshulme Old Library**

I report on the accounts of Levenshulme Old Library for the year ending 31 March 2024, which are set out on the following pages.

### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Helen J Guest ACMA, CGMA

Address: 482 Liverpool Road, Ainsdale, Southport, PR8 3BB

Date: September 10th 2024

**Levenshulme Old Library  
Income and Expenditure Account  
for the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
<b>Income</b>		
<b>Operating Activities To Generate Funds:</b>		
Fundraising Activities	739	-
CJRS Grants	-	-
Grants	42,570	19,449
Donations	950	339
Room Hire	32,754	32,806
	<hr/> 77,013	<hr/> 52,594
<b>Expenses</b>		
Advertising/Marketing	7,157	-
Audit/Accounts	197	169
Bad Debt Provision	450	858
Bank Fees	156	26
Cleaning	1,927	1,741
Consultancy	-	1,000
Depreciation	752	752
Donations	250	190
Employers NI	902	-
Entertainment 100% business	171	-
General Expenses	14,577	10,322
Insurance	856	856
Legal Expenses	-	-
Light, Power, Heating	-	-
Pension	251	199
Rates	736	-
Repairs & Maintenance	1,376	2,131
Salaries inc Freelancers	41,916	31,750
Stationary & Printing	1,171	196
Subscriptions	2,141	1,413
Telephone	834	878
Training	600	-
	<hr/> 76,420	<hr/> 52,481
<b>Net Surplus</b>	<hr/> 593	<hr/> 113

**Levenshulme Old Library**  
**Balance Sheet**  
**As at 31 March 2024**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Assets</b>		
Fixed Assets	2,398	3,151
Bank/building society balances	48,652	68,927
Cash in hand	-	-
Debtors	1,527	5,831
	<u>52,577</u>	<u>77,909</u>
<b>Liabilities</b>		
Income Received In Advance	2,370	30,250
PAYE Payable	1,851	178
Other liabilities and accruals	1,630	1,348
	<u>46,726</u>	<u>46,133</u>
<b>Funds</b>		
Total Funds B/F	46,133	46,020
Net Surplus	593	113
	<u>46,726</u>	<u>46,133</u>