



Treasurer's Report to AGM 5th March 2022

The summary sheet below shows the accounts for the period 1st January 2021 to 31 December 2021. An audit of the accounts was carried out by the registered accountants Gossington & Elliots of Gosport who have no direct link to the organisation.

This is the first business year of the organisation and the first full audit of these accounts. To fall in line with the March AGM, each financial accountant period for the organisation will commence in 01 January (Month 1) to 31 December (Month 12).

Due to this being our inaugural year some expenditure committed through grants; outlay has been greater than normal. This was exasperated by unplanned maintenance to the kitchen and toilets that had to be completed prior to the project opening. The largest drain on our finances as predicted are the utility bills which during the winter months can reflect a monthly loss. These losses reverse to monthly surplus during the warmer months when the expensive heating system is not required. With careful management of the heating system, we have greatly reduced the previously reported figures provided by Hampshire County Council.

The grant award from the National Lottery (FY 2022/23) is approximately £18,000 per annum which pays for our part time Administrator, Community events and £1000 @ year towards utilities. This grant which commenced in June 21 will run for five years. Whilst our balance looks healthy it must be remembered that we are contracted to fund events through the money received from the National Lottery.

The initial target for the project of £1,000 a month income is now exceeding £1300 per month and rising each month as we bring in more facilities and members into the project. Maintaining our current progress, I expect that by the next reporting period income will be nearer £1500.

Events organised by the Events Manager are providing a good additional income. The balance sheet will show events running at a loss, however, contained within the events figures are the free events funded by the National Lottery (approx £350 @ month), that as part of the grant allocation we must provide. The Tea room is now running at a respectable surplus, particularly in Months 10 to 12 as it has gained more popularity with the community. The shop has also increased sales from the donated items and locally made produce.

Future targets

The Treasurer has recommended to the Trustees that the organisation builds up the reserves account which is held in the Wessex Community bank. It is intended to bring reserves to £6000 which will allow the organisation 6 months running costs. Currently reserves are under £2000 with a target date to reach £6000 by FY 24/25.

Bank accounts as of 31 December 21.

Lloyds Business account	£25,400.81
Wessex Community bank (reserves)	£1,135.00
Petty Cash	£20

To the best of my knowledge this is a true and accurate picture of the accounts of Elson Community Library and Hub as audited by our accountants as of the 31 December 2021.

Jamie Hutchison

Treasurer

Date: 17/01/2022
Time: 16:45:18

Elson Community Library
Period Trial Balance

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To Period: Month 12, December 2021

<u>N/C</u>	<u>Name</u>	<u>Debit</u>	<u>Credit</u>
0020	Plant and Machinery	468.99	
0021	Plant/Machinery Depreciation		93.99
0030	Office Equipment	3,081.60	
0031	Office Equipment Depreciation		616.60
0040	Furniture and Fixtures	4,155.45	
0041	Furniture/Fixture Depreciation		831.45
1200	Bank Current Account	25,400.81	
1210	Bank Deposit Account	1,115.00	
1230	Petty Cash	20.00	
2210	P.A.Y.E.		13.56
2230	Pension Fund		72.80
4000	Donations Received		1,381.79
4002	Sales		4,438.20
4100	Grants		41,807.60
4200	Membership		355.00
4300	Collection Boxes		774.35
4400	Room Hire		445.00
4500	Tea Room		1,651.54
4600	Communiity Events		1,796.66
5000	Purchases	478.82	
5002	Sundry Purchases	1,026.38	
5200	Training Projects	37.49	
6101	Advertising	879.40	
6200	Tea Room supplies	1,709.62	
6202	Community Events Expenses	1,970.78	
7002	Water Rates	338.63	
7105	Electricity	4,468.61	
7301	Postage and Carriage	295.11	
7302	Office Stationery	882.24	
7350	Telephone and Fax	351.89	
7352	Computer and Software	127.94	
7400	Equipment Hire	34.80	
7500	Repairs and Renewals	668.03	
7501	Cleaning	567.35	
7503	Health & Safety	367.71	
7604	Insurance	404.50	
7800	Gross Wages	3,272.25	
7807	Employers Pensions	321.90	
7904	Professional Fees	291.20	
8001	Plant/Machinery Depreciation	93.99	
8002	Furniture/Fitting Depreciation	616.60	
8004	Office Equipment Depreciation	831.45	
Totals:		<u>54,278.54</u>	<u>54,278.54</u>

James Hutchinson

trading as Elson Community Hub Library

Unaudited Accounts

31 December 2021

I approve the accounts of James Hutchinson trading as Elson Community Hub Library which comprise the Profit and Loss Account, the Balance Sheet and the related notes. I acknowledge my responsibility for the accounts, including the appropriateness of the applicable financial reporting framework as set out in Note 1 to the Accounts, and for providing Gossington & Elliott Limited with all information and explanations necessary for their compilation.

James Hutchinson
31 December 2021

James Hutchinson trading as Elson Community Hub Library
Profit and Loss Account
for the year ended 31 December 2021

	2021	
	£	
Turnover	(1)	
Cost of goods bought for resale or goods used	5,185	
Total cost of sales	<u>5,185</u>	
Gross loss	(5,186)	
Other business income	52,650	
Expenses		
Wages, salaries and other staff costs	3,999	
Rent, rates, power and insurance costs	5,375	
Repairs and renewals of property and equipment	668	
Phone, fax, stationery and other office costs	1,657	
Advertising and business entertainment costs	879	
Accountancy, legal and other professional fees	291	
Depreciation and loss/profit on sale of assets	1,542	
Other business expenses	440	
	<u>14,851</u>	
Net profit	32,613	
Self-Employment Income Support Scheme Grant	-	-
Net profit after SEISS	<u>32,613</u>	<u>-</u>

James Hutchinson trading as Elson Community Hub Library

Balance Sheet

at 31 December 2021

	Notes	2021 £
Fixed assets		
Equipment, machinery and vehicles	2	3,699
Other fixed assets	3	2,465
		<u>6,164</u>
Current assets		
Bank/building society balances		26,516
Cash in hand		20
		<u>26,536</u>
Current liabilities: Amounts falling due within one year		
Other liabilities and accruals		87
		<u>87</u>
Net current assets		<u>26,449</u>
Total assets less current liabilities		<u>32,613</u>
Net business assets		<u><u>32,613</u></u>
Capital account		
Net profit		32,613
Balance at end of period		<u><u>32,613</u></u>

for the year ended 31 December 2021

1 Accounting policies

Accounting basis

The accounts have been compiled on a basis that enables profits to be calculated in accordance with UK Generally Accepted Accounting Practice and that provides sufficient and relevant information to enable the completion of a tax return.

2 Equipment, machinery and vehicles

	Plant & machinery £	Fixtures, fittings & equipment £	Total £
Cost			
Additions	469	4,155	4,624
At 31 December 2021	<u>469</u>	<u>4,155</u>	<u>4,624</u>
Depreciation			
Charge for the year	94	831	925
At 31 December 2021	<u>94</u>	<u>831</u>	<u>925</u>
Net book values			
At 31 December 2021	<u>375</u>	<u>3,324</u>	<u>3,699</u>

3 Other fixed assets

	Premises £	Total £
Cost		
Additions	3,082	3,082
At 31 December 2021	<u>3,082</u>	<u>3,082</u>
Depreciation/Amortisation		
Charge for the year	617	617
At 31 December 2021	<u>617</u>	<u>617</u>
Net book values		
At 31 December 2021	<u>2,465</u>	<u>2,465</u>

James Hutchinson trading as Elson Community Hub Library
Detailed Profit and Loss Account
for the year ended 31 December 2021

	2021 £
Turnover	(1)
Cost of goods bought for resale or goods used	
Purchases	1,505
Closing stock	3,680
Cost of goods used	<u>5,185</u>
Total cost of goods bought for resale or goods used	<u>5,185</u>
Total cost of sales	<u>5,185</u>
Gross loss	(5,186)
Other business income	
Rental income	4,438
Business bank interest received	41,808
Bad debts recovered	3,893
Other business income	2,511
	<u>52,650</u>
Wages, salaries and other staff costs	
Salaries/wages	3,272
Pension costs	322
Staff welfare	368
Staff training	37
	<u>3,999</u>
Rent, rates, power and insurance costs	
Business and water rates	339
Light, heat and power	4,469
Premises cleaning and similar service charges	567
	<u>5,375</u>
Repairs and renewals of property and equipment	
Repairs and maintenance of business premises	668
	<u>668</u>
Phone, fax, stationery and other office costs	
Telephone, fax and broadband	352
Postage and couriers	295
Stationery and printing	882
Software, IT support and related costs	128
	<u>1,657</u>
Advertising and business entertainment costs	
Advertising and PR	879
	<u>879</u>

James Hutchinson trading as Elson Community Hub Library
Detailed Profit and Loss Account

Accountancy, legal and other professional fees

Other legal and professional fees	291
	<u>291</u>

Depreciation and loss/profit on sale of assets

Depreciation	1,542
	<u>1,542</u>

Other business expenses

General insurance	405
Sundry expenses	35
	<u>440</u>

Net profit	32,613
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Self-Employment Income Support Scheme Grant	-	-
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Net profit after SEISS	<u>32,613</u>	<u>-</u>
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James Hutchinson trading as Elson Community Hub Library
Extended Trial Balance
for the year ended 31 December 2021

Turnover
Other business income

Cost of goods bought for resale or goods used

Construction Industry - payments to subcontractors
Wages, salaries and other staff costs

Car, van and travel expenses
Rent, rates, power and insurance costs

Repairs and renewals of property and equipment
Phone, fax, stationery and other office costs

Advertising and business entertainment costs
Interest on bank and other loans
Bank, credit card and other financial charges
Irrecoverable debts written off
Accountancy, legal and other professional fees

Depreciation and (profit)/loss on sale of assets

Other business expenses

Equipment, machinery & vehicles

James Hutchinson trading as Elson Community Hub Library
Extended Trial Balance

Other fixed assets

Bank/building society balances

Cash in hand

Stock and work in progress

Trade debtors

Other current assets and prepayments

Current liabilities

Long term liabilities

Capital account

James Hutchinson trading as Elson Community Hub Library
Extended Trial Balance

	Original Trial Balance £
Sales	-
Other business income - General Sales	(4,438.20)
Other business income - Grants	(41,807.60)
Other business income - Community Events/Tea Room	(3,893.20)
Other business income-Membership/ Donations	(2,511.14)
Opening stock	-
Purchases	1,505.20
Tea Room & Event Supplies	3,680.40
Gross payments to subcontractors	-
Salaries/wages	3,272.25
Pension costs	321.90
Staff welfare	367.71
Staff training	37.49
Vehicles - insurance and licence fees	-
Rent	-
Business and water rates	338.63
Light, heat and power	4,468.61
Premises cleaning and similar service charges	567.35
Repairs and maintenance of business premises	668.03
Telephone, fax and broadband	351.89
Postage and couriers	295.11
Stationery and printing	882.24
Software, IT support and related costs	127.94
Advertising and PR	879.40
Bank loan interest payable	-
Bank and credit card charges	-
Bad debts	-
Accountant's and bookkeeper's fees	-
Other legal and professional fees	291.20
Amortisation of goodwill/investments	-
Depreciation - Equipment	831.45
Depreciation - Plant and machinery	93.99
Depreciation - Fixtures, fittings and equipment	616.60
Information and publications	-
General insurances	404.50
Sundry expenses	34.80
	(32,613.45)
Plant and machinery - Cost - b/fwd	-
Plant and machinery - Cost - additions	468.99
Plant and machinery - Depreciation - charge for year	(93.99)

James Hutchinson trading as Elson Community Hub Library
Extended Trial Balance

Fixtures, fittings and equipment - Cost - additions	4,155.45
Fixtures, fittings and equipment - Depreciation - charge for year	(831.45)
Premises - Cost - b/fwd	-
Equipment - Cost - additions	3,081.60
Equipment - Depreciation - charge for year	(616.60)
Current accounts	25,400.81
Deposit accounts	1,115.00
Petty cash	20.00
Raw materials and Consumables	-
Trade Debtors - Sales Ledger	-
Other Debtors and prepayments	-
Bank Overdrafts	-
PAYE/NIC	(13.56)
Other creditors and accruals	(72.80)
Bank loans	-
Balance at start of period	-
	32,613.45
	-

James Hutchinson trading as Elson Community Hub Library
Extended Trial Balance

Final Trial Balance £	Final Rounded Trial Balance £	Prior Period NOT DEFINED £	Prior Period NOT DEFINED £
-	1	-	-
(4,438.20)	(4,438)	-	-
(41,807.60)	(41,808)	-	-
(3,893.20)	(3,893)	-	-
(2,511.14)	(2,511)	-	-
-	-	-	-
1,505.20	1,505	-	-
3,680.40	3,680	-	-
-	-	-	-
3,272.25	3,272	-	-
321.90	322	-	-
367.71	368	-	-
37.49	37	-	-
-	-	-	-
-	-	-	-
338.63	339	-	-
4,468.61	4,469	-	-
567.35	567	-	-
668.03	668	-	-
351.89	352	-	-
295.11	295	-	-
882.24	882	-	-
127.94	128	-	-
879.40	879	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
291.20	291	-	-
-	-	-	-
831.45	831	-	-
93.99	94	-	-
616.60	617	-	-
-	-	-	-
404.50	405	-	-
34.80	35	-	-
<u>(32,613.45)</u>	<u>(32,613)</u>	<u>-</u>	<u>-</u>
-	-	-	-
468.99	469	-	-
(93.99)	(94)	-	-

James Hutchinson trading as Elson Community Hub Library
Extended Trial Balance

4,155.45	4,155	-	-
(831.45)	(831)	-	-
-	-	-	-
3,081.60	3,082	-	-
(616.60)	(617)	-	-
25,400.81	25,401	-	-
1,115.00	1,115	-	-
20.00	20	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(13.56)	(14)	-	-
(72.80)	(73)	-	-
-	-	-	-
-	-	-	-
32,613.45	32,613	-	-
-	-	-	-

Other Data Entry

Sections for entries:

- 1. CONTENTS
- 2. CLIENT APPROVAL
- 3. ACCOUNTANTS REPORTS
- 4. PROFIT AND LOSS ACCOUNT
- 1. CONTENTS

Enter page numbers in the grey cells below:
Page numbers should be entered as a single number or a range.
Do not enter zero's and if only one page, enter the single number in the r
cell in column I except for the Balance Sheet.
For the Balance Sheet, if it consists of only one page enter that page num
grey cell in both columns. If the Balance Sheet consists of more than one
then enter the range into the grey cells.

Contents	1
Client Approval	
Accountant's Report	
Profit and Loss Account	
Balance Sheet	
Notes to the Accounts	

2. CLIENT APPROVAL

Balance sheet to be presented? - Enter N if not required:

3. ACCOUNTANTS REPORTS

Date of engagement letter:

4. PROFIT AND LOSS ACCOUNT

Self-Employment Income Support Scheme Grant included in Other Business Income

2021	
£	£
-	-

Summarised Trial Balance for Period 01/01/2021 to 31/12/2021 for James Hutchinson

	Original Trial Balance	Aggregated Journals	Final Trial Balance
	£	£	£
Other business income			
Other business income - General Sales	(4,438.20)	-	(4,438.20)
Other business income - Grants	(41,807.60)	-	(41,807.60)
Other business income - Community Events/Tea Room	(3,893.20)	-	(3,893.20)
Other business income-Membership/ Donations	(2,511.14)	-	(2,511.14)
Cost of goods bought for resale or goods used			
Purchases	1,505.20	-	1,505.20
Tea Room & Event Supplies	3,680.40	-	3,680.40
Wages, salaries and other staff costs			
Salaries/wages	3,272.25	-	3,272.25
Pension costs	321.90	-	321.90
Staff welfare	367.71	-	367.71
Staff training	37.49	-	37.49
Rent, rates, power and insurance costs			
Business and water rates	338.63	-	338.63
Light, heat and power	4,468.61	-	4,468.61
Premises cleaning and similar service charges	567.35	-	567.35
Repairs and renewals of property and equipment			
Repairs and maintenance of business premises	668.03	-	668.03
Phone, fax, stationery and other office costs			
Telephone, fax and broadband	351.89	-	351.89
Postage and couriers	295.11	-	295.11
Stationery and printing	882.24	-	882.24
Software, IT support and related costs	127.94	-	127.94
Advertising and business entertainment costs			
Advertising and PR	879.40	-	879.40
Accountancy, legal and other professional fees			
Other legal and professional fees	291.20	-	291.20
Depreciation and (profit)/loss on sale of assets			
Depreciation - Equipment	831.45	-	831.45
Depreciation - Plant and machinery	93.99	-	93.99
Depreciation - Fixtures, fittings and equipment	616.60	-	616.60
Other business expenses			
General insurances	404.50	-	404.50
Sundry expenses	34.80	-	34.80
TOTAL : Profit And Loss Account	<u>(32,613.45)</u>	<u>-</u>	<u>(32,613.45)</u>
Equipment, machinery & vehicles			
Plant and machinery - Cost - additions	468.99	-	468.99
Plant and machinery - Depreciation - charge for year	(93.99)	-	(93.99)
Fixtures, fittings and equipment - Cost - additions	4,155.45	-	4,155.45
Fixtures, fittings and equipment - Depreciation - charge	(831.45)	-	(831.45)
Other fixed assets			
Equipment - Cost - additions	3,081.60	-	3,081.60
Equipment - Depreciation - charge for year	(616.60)	-	(616.60)
Bank/building society balances			
Current accounts	25,400.81	-	25,400.81
Deposit accounts	1,115.00	-	1,115.00
Cash in hand			
Petty cash	20.00	-	20.00

Summarised Trial Balance for Period 01/01/2021 to 31/12/2021 for James Hutchinson

Current liabilities			
PAYE/NIC	(13.56)	-	(13.56)
Other creditors and accruals	(72.80)	-	(72.80)
TOTAL : Balance Sheet	<u>32,613.45</u>	<u>-</u>	<u>32,613.45</u>
GRAND TOTALS	<u>-</u>	<u>-</u>	<u>-</u>