

Cottesmore Village Hall Management Committee

Charity No; 1194997

Trustee's Report: Financial Year April 2023 – March 2024

Introduction

The final accounts were completed and the formal review and verification process by the independent external examiner was undertaken during April 2024. The increase in the assets is entirely related to lower than planned expenditure resulting from the delay in the Music event and the essential groundworks to replace the soakaway. Both the event and the groundworks were undertaken in April 2024 in the new financial year.

Total Income: £25,132.26 (excluding grants and Feed in Tariff (FiT)). The income in the year increased because of several new activities. Tai Chi increased their booking to twice weekly, and children's karate increased the length of their booking by 50%. In addition, there was an increase in the number of casual hiring events in the latter part of the year. The major increase in income came from the annual firework display with income up over £1,000. Despite the hot summer income from the solar panels through the FiT was lower than previous years. The remainder of the income received in the financial year was through grant funding, which was received from Cottesmore Parish Council and Foyle Foundation.

Expenditure: £17,948.16 (excluding grant funding and special projects/investments) an increase from the previous year, however the delay in the groundworks and the Music events would have seen the expenditure significantly higher. Expenditure was higher than previous years for electricity, insurance, fireworks, and refuse. Oil consumption was lower than the previous year and prices dropped from the enormous increases during the latter part of 2022/23.

The grant funding was used to replace the original electrical distribution boards with funding from the Foyle Foundation. Cottesmore Parish Council funded the much-needed repair and resurfacing of the Hall floor. The Charity set aside funds to replace the Hall radiators and combined with the new floor, the Hall looks in excellent condition. The Charity is immensely grateful to both the Foyle Foundation and the Parish Council for their support in continuing to improve the hall for all residents, hirers, and visitors to the Community Centre.

Accounts Review

The External Verifier raised a single concern in the review of the accounts. This concern relates to the performance of McNeill's (Cottesmore AFC Enterprises) use of the Social Club and in particular their financial viability and the inability to make regular payments. As part of this concern, is recognition that the rent has been reduced each of the last two years and late payments have increased, despite this support from the Village Hall.

The final accounts were signed on 23rd April and included with this report.

I would like to express my sincere thanks to David Wallace, External Verifier, for once again, reviewing the Charity's accounts and financial performance and providing a prompt but invaluable review, challenge, and detailed examination of the finances.

Charity Overview

The last financial year was a significant challenge, and the Management Committee was pleased with the final financial performance result, acknowledging the result was better due to delayed expenditure investment in the soakaway. The committee remains very concerned over the performance of the social club – McNeill's and continued delays in rental payments as highlighted by the External Verifier.

The Charity has continued to benefit from significant support from the Parish Council, through grant funding and the joint PC/Village Hall bi-monthly liaison group. The liaison meeting has enabled greater discussion on essential joint issues and related topics for the mutual benefit of both parties. This culminated in finalising the major project and agreeing a new lease and trust deed that commenced in September 2023.

On behalf of the Management Committee, I would like to express our thanks to the regular hirers of the facility, their volunteers for ensuring a wide and varied activity programme is available to residents and visitors to the Parish of Cottesmore.

The Future

The Charity hopes to continue to improve its financial performance, while continuing to address the many challenges with the building fabric. A new Events Group was created to develop new income opportunities for the Charity. The success of the first event in April this year has left the team feeling heartened by the local support.

A new morning sports activity booking commenced in March, for two hours a week, it is hoped that this will lead to other activities taking place in the Hall. The committee has worked hard to grow income to keep in line with inflation and this will continue through future financial years.

A new electricity contract was agreed in 2023 until October 2026 and will provide some certainty over this cost centre. New income and expense lines have been added to the budget, to reflect the monthly bingo added to the programme, along with one or two major events later in the year.

The Film Club grew in popularity throughout the year and consequently, this has been reflected in the budget for 2024/25.

As in previous years, there remains a considerable amount of essential work necessary to maintain the building fabric in the Community Centre and Hall in a good condition. The Committee feel this will continue to provide financial challenges in the years to come, and the need to find suitable grant funding to support the Charity is essential.

A funding application was submitted to the Leicester, Leicestershire and Rutland Community fund and it is hoped, this will support the replacement of the Main Hall lighting later in the Year. The Parish Council has again generously supported a grant application, to support the refurbishment of the Hall toilets. This work will be match funded by the Charity and it is hoped to complete the work, without major disruption to the bookings programme.

The Committee was delighted to attract new members during the last year, who are already making an impact in the Charity's work, supporting the Events Group and other activities available at the Hall. The committee would welcome all offers of help to support the few dedicated volunteers currently involved and to enhance this valuable community asset enabling the continued development of the hall's potential. New volunteers will bring new ideas and spread the workload to enable greater activities in the future.

In closing, I would like to express my sincere thanks to my fellow Trustees, along with the remainder of the Cottesmore Village Hall Management Committee, for their support, guidance, hard-work, endeavour, and good humour, it continues to be a pleasure to work with you all.

A handwritten signature in blue ink, appearing to read 'Ian Pluck', with a long horizontal flourish extending to the right.

Ian Pluck – Treasurer/Trustee

For and on behalf of Cottesmore Village Hall Trust and Management Committee

30th April 2024

Cottesmore Village Hall Income and Expenditure Account: April 2023 to March 2024

2022/23 £	Income	2023/24 £	2022/23	Expenditure	2023/24
	<u>Balances Brought Forward</u>				
			1,374.00	Contract Cleaner	1,488.00
0.00	Savings Account	0.00	1,635.88	Insurance	1,757.62
22,621.45	Current Account	28,576.19	3,108.88	Electricity	4,319.88
101.00	Cash	306.00	2,485.04	Oil	1,331.40
			383.81	Water	429.88
<u>22,722.45</u>	<u>Sub Total</u>	<u>28,882.19</u>	488.98	Repairs and Maintenance	725.69
			712.40	Fire/H&S	397.20
7,673.00	Regular Hall Hire	8,793.50	1.00	Ground Rent	10.00
1,968.00	Private Hall Hire	2,039.25	2,155.73	Refuse Collection	2,478.57
0.00	Changing Room/Field Rent	0.00	183.62	Consumables	289.38
0.00	Ground Rent	0.00	3,484.71	Firework Display	3,715.90
5,842.28	Firework Display	7,484.18	480.86	Licenses	223.46
5,375.00	Sports & Social Club rent	5,070.33	21.00	Donations and Gifts	20.00
868.00	Film Shows - Ticket sales	1,254.00	344.93	Film Expenses	474.91
0.00	New Activity	491.00	56.03	Stationery	18.99
0.00		0.00	252.80	Committee Expenses	267.28
<u>21,726.28</u>	<u>Sub Total</u>	<u>25,132.26</u>	<u>17,169.67</u>	<u>Sub Total</u>	<u>17,948.16</u>
	<u>Donations</u>			<u>Miscellaneous</u>	
0.00	Grant/Funding	8,680.00		Misc Equipment	132.62
52.00	Gift Aid	0.00	0.00	Capital Expenses	12,024.00
2,221.13	Feed in Tariff - PV Panels	2,176.06	0.00	New Activity	157.00
50.00	Miscellaneous	0.00	720.00	RCC Membership	
<u>2,323.13</u>	<u>Sub Total</u>	<u>10,856.06</u>	<u>720.00</u>	<u>Sub Total</u>	<u>12,313.62</u>
	<u>Miscellaneous</u>			<u>Balances Carried Forward</u>	
0.00	Inland Revenue	0.00	0.00	Savings Account	15,000.00
0.00	Bank Interest	178.36	28,576.19	Current Account	19,487.09
0.00	Equipment/Key deposit/Maintenance	0.00	306.00	Cash	300
0.00	<u>Sub Total</u>	<u>178.36</u>	<u>28,882.19</u>	<u>Sub Total</u>	<u>34,787.09</u>
<u>46,771.86</u>	<u>Total</u>	<u>65,048.87</u>	<u>46,771.86</u>	<u>Total</u>	<u>65,048.87</u>

Certified that the above summary of accounts is a true and fair record of the Cottesmore Village Hall book of accounts for the financial year ending 31/03/2024

Treasurer

Ian Pluck
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Cottesmore
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13/04/2024

Independent Examiner

David O W Wallace
Fir Tree Barn
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LE15 7DJ

23/04/2024