

Long Buckby Community Centre

Annual Finance Report 2021-22

Income

The accounts year started with £1,998 in the Current bank account and £17,187 in the Project account. The Project account represent ring fenced amounts assigned firstly to the Redundancy and Emergency Fund (reviewed and uprated in 2022), secondly grants specifically made to the Centre for project work such as the first floor refurbishment and thirdly amounts set aside for self-funding projects, purchases and improvements.

Hire income for 2021-22 amounted to £32,267, much improved from the Covid hit figure of £8,030 in 2020-21, but still well down on the last full Covid free year 2018-19 which was £43,084.

Expenditure

Expenditure for the year amounted to £41,425 which represents 128% of Income. The last of the Covid Grants (Omicron) contributed £2,667 to the shortfall with the rest found from Covid grants received in 2020-21 which were detailed in the Annual Finance Report for 2020-21.

Financial Focus

For our Independent Financial Inspector, Mike Fellowes 2020-21 represented his final year. The Finance Trustee and Management would like to express very many thanks for his dedication and guidance over the last 8 years. Mike's lasting legacy is the advice for the Management Committee to set up and monitor a Life Cycle List (LCL). Essentially rather than just identifying and storing excess funds in the Project account for future unspecified projects, the Management Committee should maintain and review a list of focused major expenditure items which cannot be readily found from Current account expenditure.

This was set up in this Accounts year. An additional narrative is submitted each month to detail ring-fenced items in the project account and the LCL.

Action Points from 2021-22

- The Centre Wifi system has been uprated to Halo with 100% coverage throughout to enable hirer hybrid meetings and streaming.

- Funding bid for smartscreens supplemental to improved Wifi - to facilitate hirers conducting remote meetings - has been successful through the Daventry Lotto scheme.
- Damp issues still under investigate, with some investigative and remedial work done.
- Lift servicing and LOLER inspections up to date. All remedial work completed. Assessment of the lift life confirms that no immediate replacement plans are necessary.
- Roofing and guttering work completed.

Action Points for 2022-23

Due to the energy crisis work has already begun to minimise the effect of rising prices.

- Zone and time band controlling thermostats have been installed. Need to be refined and hirers made more aware of energy conservation.
- Plans have been submitted for the installation of more energy efficient lighting throughout.
- A forecast of rising energy costs has led to a reluctant but necessary increase in hire fees by 5% from 1 Nov 2022. This will be monitored in the first 6 months of the Accounts year with a further report on progress by the end of Dec 2022 and review of cost to hire prices in the spring of 2023.
- Additional funding avenues to be explored wherever practicable (grants, assistance)
- Install funded smartscreens where appropriate.

Submitted



David Cadd

Trustee & Treasurer

Long Buckby Community Centre

Nov 2022

Bank (Current) @ 1 Oct-21	£	2,053.03
Bank (Project Fund) @ 1 Oct-21	£	23,347.77
PayPal @ 1 Oct-21		

TOTAL AT BANK	£	25,400.80
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HIRE INCOME

Booking Credits per bank	£	25,067.50
SCHOOL WRAP	£	3,500.00
The Stables	£	3,700.00

OUTGOINGS

General Maintenance	£	1,692.71
Stationery	£	164.51
Electricity	£	3,484.53
Water	£	757.60
Gas	£	4,983.58
Insurance	£	2,009.18
BT	£	1,653.12
Waste & Cleaning	£	3,074.06
Wages	£	15,100.60
PAYE/NIC	£	2,115.52
Staff Expenses	£	46.76
Project	£	-
Lift	£	5,428.98
Equipment	£	361.09
Licences and Subs	£	553.54

TOTAL MONTHLY HIRE INCOME	£	32,267.50
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RUNNING COSTS IN ABOVE	£	41,425.78
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128 %

NON-HIRE INCOME

LOTTO	£	41.60
CJRS	£	234.63
COVID OMICRON GRANT	£	2,667.00

TOTAL NON- HIRE INCOME	£	2,943.23
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TOTAL	£	60,611.53
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Balances @ end	Sep-22	
BANK (CURRENT ACCOUNT)	£	1,998.34
BANK (PROJECT)	£	17,187.41
PAYPAL	£	-
Sub Total	£	19,185.75

TOTAL	£	60,611.53
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£ 0.00

EOY

2021-2022

2021-2022
Prepared - D Cadd - Treasurer

INDEPENDENT FINANCIAL INSPECTION
EXAMINED BY (PRINT) S Edginton
EXAMINED BY (SIGNED) *[Signature]*
DATE - 15.06.2023

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PayPal @ 1 Oct-21			
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Review notes -

I can confirm that I have reviewed the accounts platform with access approved by David Cadd and conducted the annual review (2021/2022) of the LBCC financial information.

The effect of Covid on LBCC as everything gets back to the new normal seems to be over and bookings are taking off. But with things starting to become tight as the next challenge starts to take hold as now the cost-of-living crisis starts to take effect. I will come back to this later.

A random sample of specific transaction's has been examined to identify the appropriate records and an audit trail was evident via the system.

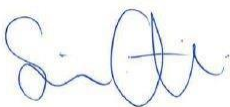
The income total for the year shows £35,210.73, of which, only £2,943.23 is from Grants and CJRS and as small amount of £41.60 from the Lotto. Whilst Covid has seriously effected hire income it is good to see how this year is already increasing back to the level of income the Centre would normally generate.

Unfortunately, as previously hinted at, the next challenge to everyday life is now starting to show in the increase in outgoings due to the cost-of-living crisis. It seems like this has not been an overly massive yet on the Centre, and these accounts might be showing more the increase in costs as life goes back to normal after Covid. But from what I also understand, advance action has been taken by the Centre to make sure any potential increase in costs is closely monitored and kept to a minimum where possible.

A few notes just to highlight -

Waste & Cleaning costs are showing a substantial increase. Assume this is more to do with the level of activity at the hall increasing and not being overly affected by extra Covid measures still in place?

Lift, cost levels are higher again from previously can only assume this is due to problems with the lift and not any change of supplier and or service level?!



Simon Edginton