

Aston Village Hall Trustees Report 2021/22

The financial year 2022/23 ended with a net surplus of £5,713 compared with a deficit of £3,511 in 2020/21. The lack of income in 2020/21 not only illustrates the financial impact of the Covid pandemic on the finances of the Hall but also the devastating effect it had on the social activities of the community. Income has returned to pre-Covid levels and routine expenditure is also similar to that of previous years. The Hall was helped in its recovery from the financial effects of Covid by an East Herts District Council Covid Recovery Grant of £3226.

Two major capital projects were undertaken:

- i. The installation of an oil tank cage to improve our security and to bring the oil tank and its surrounds up to current standards. This work was supported by a grant of £1150 from Aston Parish Council.
- ii. The incorporation of an automatic flushing system in the toilets to reduce water consumption

Village Hall Reserves Policy. The Village Hall committee established a Reserves Policy, in line with the Charity Commission's recommendations, that explains why our charity is holding a significant cash sum. The policy is intended to inform the charity's beneficiaries and potential funders that our cash holdings are commensurate with both our level of activity and requests for grant income.

Major risks identified and quantified in the Reserves Policy. The following key financial risks have been incorporated into our policy:

1. Emergency spending to cover a large, unexpected repair bill - £5,000
2. Loss of income due to a major client removing their business - £10,000 is identified to sustain the hall for two years following such a loss of income.
3. Short-term cash flow - £3,000 is identified to cover commitments early in the financial year when our income stream is low.

Thus, the current assessment of our reserve requirements totals £18,000.

Designated funds. Designated funds, which are frequently confused with reserves, encompass money that is set aside for genuine, planned, future expenditure. Funds of £4,175, £1,058, and £1,671 for "Forever Active", "Utilities" and "Covid 19 fund" respectively featured in our June 2021 accounts. The Covid designated fund for 2021/22 was calculated by adding the 2021 East Herts Covid grant of £7,500 grant to the then existing sum of £7,124 and subtracting our loss of income in 2020/21 compared with the last Covid-free financial year (£12,954). This gave a designated Covid reserve of £1,671. Thus, the three designated funds in July 2021 were:

Forever active projects -	£4,175
Utilities buffer -	£1,058
Covid 19 Fund -	£1,671

£1,4087 was spent from the Forever active fund in 2021/22, leaving the following sums for the 2022/23 financial year:

Forever active projects-	£2,686
Utilities buffer -	£1,058

Covid 19 Fund - £1,671
Total £5415

Having quantified our reserve requirement at £18,000, and already accounted for £5415 in designated funds we are left with approximately £17,000 from our accumulated fund that may be used to support future expenditure on major works. The VH boiler has been replaced in the last few weeks at a cost of £8,750 and new guttering and soakaway will have to be installed during the year at approximately £7,500. Thus, depending on our income in 2022/23 we will be close to falling back on our reserves to maintain the hall in good condition.

Policy Review. The Village Hall Committee will review the Reserves and Designated Funds policy annually when it receives the audited annual accounts.

Peter Stanbury
Treasurer, Aston Village Hall Committee
September 2022

Aston Village Society Village Hall Committee
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

Year Ended 30-Jun-2021 Year ended 30-Jun-2022

INCOME

Lettings	8,597.70	19,702.64
Quiz night	0.00	343.63
Table Tennis	0.00	295.00
Yoga	0.00	364.00
Line dancing	0.00	0.00
Bar	0.00	550.58
Total Income	8,597.70	21,255.85

EXPENDITURE

Lettings expenses	1,813.10	1,861.00
Cleaning:		
- Contract	4,144.56	5,285.71
- Materials	377.59	423.47
- Rubbish collection	336.64	399.11
Sub-total	4,858.79	6,108.29
Services and utilities		
- Oil	690.57	1,089.68
- Electricity	1,427.11	922.30
- Water	160.65	203.90
Sub-total	2,278.33	2,215.88
Maintenance	2,203.48	2,200.27
Annual Costs		
- Insurance	1,382.39	1,551.74
- Performing Rights	430.78	169.18
- Alcohol licence	180.00	180.00
- CCTV licence	70.00	35.00
- Boiler Service	192.00	0.00
- Fire Inspection	300.00	204.00
Bank charges		76.49
- Miscellaneous	63.35	46.99
Sub-total	4,822.00	4,463.67
Total Expenditure	13,772.22	14,648.84

SURPLUS/DEFICIT (before Grant income and Project Costs)

	-5,174.52	6,607.01
Add: Grant income	8,650.00	4,376.00
Less: Project costs	6,986.20	5,270.40

NET SURPLUS/DEFICIT FOR THE YEAR

Add carried forward from previous year	39,812.47	36,126.75
Add ring-fenced funds:		
- Table Tennis	0.00	-1,426.98
- Yoga	0.00	-60.00
- Line dancing	-175.00	0.00
Total funds at 30 June	36,126.75	40,352.38

Represented as

HSBC Current Account @30 June	36,147.82	40,087.56
Add income received after 30 June	651.50	1,659.25
Less unprocessed expenditure	672.57	1,394.43
Total	36,126.75	40,352.38

Cumulative designated funds included in total funds above at year end:

Table tennis	2,867.13	1,440.15
Yoga	1,132.36	1,072.36
Line dancing	175.25	175.25
Utilities	1,057.98	1,057.98
Covid19 fund	1,670.65	1,670.65
Sub-total	6,903.37	5,416.39
General reserves	Allocation for 21/22:	Allocation for 22/23:
Emergency spending	5,000.00	5,000.00
Loss of income	10,000.00	10,000.00
Short term cash flow	3,000.00	3,000.00
Sub-total	18,000.00	18,000.00
Total reserves	24,903.37	23,416.39

Explanatory notes:

1. Grants received: Aston Parish Council £1,150; EHDC Covid Recovery Grant £3,226
2. Major projects: Installation of an oil tank cage to current requirements; updating toilet automatic flushing system

Reconciliation with current account

Accumulated fund at 1 July 2021	36,126.75
Id excess income over expenditure	5,712.61
Add ring-fenced funds	
Table tennis	-1,426.98
Yoga	-60
Line dancing	0
Less income after 30 June 2021	1,659.25
Payments made after 30 June 2021	1,394.43
Closing balance at 30 June 2022	40,087.56

**Audit of the Accounts of Aston Village Society Village Hall
Committee 2022/23**

I have examined the vouchers and records of the above Society and
certify that they represent a true and fair view of the financial
.transactions

SL Shaw

Aston

April 2023