

Bedfield & Monk Soham Community Club

Income and Expenditure 01/10/23 - 30/09/24

Opening balance,
1/10/23

Current account:	£ 595.49
Deposit account	£ 33,815.70
Cash in hand	£ 101.46
	<u>£ 34,512.65</u>

INCOME		2022/23
Hire - pavilion	£ 1,100.00	£ 1,310.00

Winter warmth grant	£ 743.00	£ 1,882.15
Coffee shop	£ 2,412.95	£ 1,757.95
Shop	£ 892.03	£ 755.30
Bar	£ 983.32	£ 593.97
Fete	£ 3,860.98	£ 5,114.22
Foodbank donations	£ 81.47	£ 90.00
Other donations	£ 35.00	£ 151.18
Hire - marquees	£ 560.00	
Recycling- glass	£ 257.55	£ 246.50
Recycling - fabric	£ 157.00	£ 153.00
VAT refund	£ 304.63	£ 646.99
Deposit interest	£ 522.08	£ 300.63

TOTAL	<u>£ 11,910.01</u>	<u>£ 13,001.89</u>
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Opening balance	£ 34,512.65
Excess income over expenditure	£ 5,550.93

Closing balance	<u>£ 40,063.58</u>
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EXPENDITURE		2022/23
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Rent (1)	£ 250.00	£ 250.00
Electricity (1)	£ 1,106.25	£ 1,229.71
Water (1)	£ 125.67	£ 102.24
Licenses (1)	£ 282.00	£ 216.80
Fire extinguisher service (1)	£ 66.00	£ 66.00
Cleaning/toilet supplies (1)	£ 60.62	£ 28.74
Internet (1)	£ 415.68	£ 728.94
Winter warmth expenses	£ 325.38	£ 116.82
Coffee shop costs	£ 250.60	£ 135.96
Shop supplies	£ 607.24	£ 520.34
Bar	£ 563.79	£ 302.67
Fete	£ 1,170.84	£ 1,614.78
Foodbank donation	£ 84.47	£ 87.00
Shelving chains	£ 35.94	£ 669.60
Kitchen expenses	£ 103.54	£ 25.76
Keys	£ 13.50	£ 62.29
Tables	£ 132.05	
Marquee spares	£ 290.50	
Heaters	£ 40.00	
Office expenses	£ 18.34	£ 16.75
P. A. etc	£ 250.00	
Signs	£ 73.10	
Card reader	£ 74.99	
Furniture		£ 44.98
Hospitality	£ 4.58	£ 9.94
Speed sign		£ 100.00
Road planings		£ 57.00
Turf	£ 14.00	£ 13.14
Wreath		£ 19.99
Benefice newsletter		£ 100.00

TOTAL	<u>£ 6,359.08</u>	<u>£ 6,419.45</u>
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Current balance

Current account:	£ 453.49
Deposit account	£ 39,437.78
Cash in hand	£ 172.31
	<u>£ 40,063.58</u>

Of which reserved for
future projects

	<u>£ 35,500.00</u>
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Working balance	£ 4,563.58
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Treasurer's Report to AGM, 04/03/2025

I am very grateful to Mid Suffolk Council for providing a Winter Warmth grant. Of the £743 received, £325 was passed on directly to clubs in the village to cover their expenses, and the remainder was used to cover heating costs and hire fees so that the clubs had free use of the Hub.

Our fund-raising activities provide a social function as they give an opportunity for villagers to come and meet others and hopefully enjoy themselves. We always aim to offer value for money, as we set prices at a low level to encourage participation. These fund-raisers (Tuesday morning coffee shop, annual fete, and pop-up pub nights) generated about £5000 profit. These events happen through the hard work of the committee and other volunteers. Thank you to all who support our events throughout the year. Without that support, none of the events could happen. That money will be spent on improving the facilities.

Community Action Suffolk (CAS) recommends that village halls should aim to match the day-to-day running costs with hire charges, so that income from fund-raising can be used to improve the facilities. In the financial year 2023-24, the hire fees including marquee hire amounted to £1660, against £2300 for the essential running costs (items marked (1) on the balance sheet, resulting in a shortfall of £670.

This shortfall will increase in future years. There were two elections last year that brought in £200 in hire fees, whereas this year there are none. We are unlikely to have the same number of requests for marquee hiring which accounted for over £500 of the total hire fees. It is expected that this year the shortfall will be in excess of £1000. In future years, doorstep glass collections will further reduce our income by around £250 as bottle banks are unlikely to be needed. We are therefore a long way short of the CAS recommendation

We can address the problem in 4 ways:

1. **Reduce our costs.** We could save £135 by not renewing the Music licence, and £350 by cancelling the Wi-Fi (both figures ex-VAT). However, without a music licence we could not have the brass band at the fete or even have a radio playing at the coffee shop or any other event. I believe that users enjoy the Wi-Fi facility.
2. **Increase hire charges.** These are currently set at £25 per session, reduced to £15 for regular hirers. We could increase these rates, but that might discourage some current or potential hirers. We agreed to increase the hire charge for marquees to £150 (8m x 4m) and £75 (4m x 3m).
3. **Encourage greater use of the Hub and so increase revenue from hire fees.** This is the ideal solution, but not easy. We have benefited greatly from new hirers in recent years, including the Craft Club, the Care Café, and the Football Club which bring in around £1000 p.a. It was disappointing that the Pilates sessions ended as they were very popular and provided a regular booking.
4. **Continue to meet the shortfall through fundraising activities.** For many years the annual fete raised most of the funds to pay the running costs, and going forward it will still need to make up the shortfall. There is still some way to go if we are to achieve the CAS objective of matching running costs with hire income.

Finally, my sincere thanks to Paul Burrows for auditing the accounts.

A FINANCIAL POLICY

1. The Club should aim to close the funding gap but must bear in mind that it serves as a social centre, used by some organisations with little or no income. All the groups that hire the building and all fund-raising activities are open to everyone, and low fees and prices encourage all residents to make use of the facilities on offer. Therefore, the Club should maintain affordable and modest hire fees to encourage use of the building. Instead of raising fees we should focus on improving the Hub to encourage greater use and therefore increase hiring income.
2. The club should at least maintain the current fund-raising activities which also serve a social function in bringing the community together. We should continue to seek to encourage others to join us in organising events. There is a limit to how much a small committee can provide.
3. A working balance of between £4000 and £5000 should be held at the beginning of each financial year to cover unexpected costs. Any increase in funds from the previous year should be added to the reserve (currently £35 000), for improvements and development of the hub. The medium-term aim should be to extend the usable area of the main room and improve the kitchen.

Andrew Manning 04/03/2025