

## **GLENFIELD MEMORIAL HALL AGM - MONDAY 21 AUGUST 2023**

### **TREASURER'S REPORT**

The accounts for the year ended 31 March 2023 were circulated to the Trustees at the meeting.

The Hall's accounts for the year ended 31 March 2023 showed a cash surplus on operating activities of £5,123.19. Excluding investment income, this surplus is reduced to £1,290.29. So, it can be seen that the Hall is only making a little over break even on day-to-day income and expenditure.

Given that we need to look ahead to ongoing cost increases, essential maintenance and the likely increase in energy costs, we need to keep an eye on hire rates and whether they should be increased. Rates are generally increased on an annual basis, from April onwards.

The accounts process and audit examination work well. It was clarified that Diane Brown, the independent examiner, has not yet been approached to continue next year. The Treasurer was asked to contact her.

In terms of our overall cash position, across our NatWest current and reserve accounts, our year end position showed a combined balance of £46k. We have since moved £35,000 from the current to reserve account and this results in us receiving interest of over £30 per month. The current cash position in early August shows a similar balance to year end. The current account had £9,473 and the reserve account £35,100.

In terms of other liquid assets, between the investments and the Charities deposit account, we also hold in excess of £183k.

Our largest outgoings remain cleaning, utilities and maintenance.

It was suggested that I could split out certain significant maintenance costs and consider them for capital treatment. Roy Denney pointed out that the Parish Council does this for any costs in excess of £2,000. The Treasurer agreed this should be looked at going forward.

Furthermore, on the subject of investments, a previously arranged meeting with an adviser earlier in the summer was cancelled. It was agreed that the Treasurer and Chair would meet with Roy Denney to discuss investment options.

Finally, the Treasurer confirmed that a corporation tax return was filed online with HMRC for the year ended 31 March 2022. The Hall is an exempt charity and no tax was due.

IAIN SMITH  
TREASURER  
GLENFIELD MEMORIAL HALL