



# LEINTWARDINE CENTRE

HIGH STREET, LEINTWARDINE, CRAVEN ARMS SY7 0LB

## **Financial Report: Year ended 31 March 2013**

### **Income**

#### Hiring of The Centre

Income streams from hire of the Community Centre and Reading Room held up well during the year, with roughly £4,500 from CC hire (up from £3,650 the previous year) and £2,300 from the RR. Alcohol licence fees amounted to £135, which means we made a small loss against the fee paid by us for the licence.

#### Fundraising & other events

The Committee organised an impressive 35 events generating income for The Centre (many of these, such as live shows and Flicks-in-the-Sticks are not primarily about fund-raising). This gave us a net income of £7,419.70 after expenses, well up on the previous year's total of 33 events raising £5,109.95

#### Rental Income

A shared office space and two self-contained offices were established at the Community Centre during the year, which has boosted our rental income at the same time as providing a workspace for local self-employed people. Rental income increased to £6,732.46, from the previous year's £1,801.

### **Costs**

#### Utilities

Utilities accounted for half our costs during the year. The figure is artificially inflated by the need to pay substantial arrears (roughly £2,500) on our electricity costs. Both electricity and broadband contracts have been renegotiated, on substantially better terms, which should result in a substantial reduction in costs for 2013-14.

#### Discretionary spend

This is mainly about repairs to and equipment for The Centre. Now that The Centre is fully reopened and being regularly used, there is a need for increased spend on both categories. In particular, we have undertaken repairs that were overdue, but had not been encompassed by the renovation projects, equipped new office spaces, replaced equipment that was not compliant with fire and H&S requirements and funded repairs to damage caused by third parties. This increased level of spend is expected to continue in future years.

#### Renovation Project

The Leintwardine Centre renovation project finances have been managed independently of the ongoing finances of The Centre, and a separate report has been circulated about the project by Mike Collins. During the year, it became apparent that there would be a shortfall in funding for the project from the agreed grant money. It was necessary therefore to contribute £799.74 to the project, with a further £2,000 paid in FY 2013-14. The project accounts have now been finalised, and there will be no further requirement for contributions from the main account.

The Centre has established a contingency fund of about £6,000 to meet unanticipated or abnormal expenditure as we enter FY 2013-14, and this has been a good achievement during a testing year for the committee.

However, we face significant threats over the coming year from government austerity measures. The future of the library is in question. Closure of the library would result not only in the loss of a valuable amenity for the village, but also a significant loss in revenue for The Centre.

The Centre is currently exempt from business rates. Around £500 of this exemption is granted on a discretionary basis by Hereford Council, which has issued formal notice that the discretionary support is under review. Given the increasing squeeze on council funds and users' pockets, The Centre's future finances are by no means assured.

Patrick Orton

Retiring Treasurer, The Leintwardine Centre

# The Leintwardine Centre

## Accounts for Year Ending 31st March 2013

Income		2011-2012	2012-2013
Cash Receipt		200.00	0.00
Donations		214.90	362.18
Grants		3,000.00	3,069.74
Income/Interest		5.26	5.42
Lettings	hire of halls	4,042.50	7,078.50
Loan repaid		40.00	0.00
Rent Received		1,801.00	6,732.46
Takings	fund-raising	6,893.62	10,008.63
<b>Total Income</b>		<b>16,197.28</b>	<b>27,256.93</b>

Expenses		2011-2012	2012-2013
Alcohol licence fee		180.00	180.00
Bank Charges		0.00	8.00
Bills	utilities	5,604.14	11,010.12 Note 1
Cash Withdrawal		100.00	0.00
Discretionary Spend	equipment & repairs	944.52	3,810.08
Employees		2,646.39	2,699.55
Event Expenses	fund-raising costs	1,783.67	2,588.93
Insurance		1,618.57	1,068.13
Loan		40.00	0.00
Licences	music	0.00	56.51
Miscellaneous		0.00	65.96
Renovation Project		0.00	799.74 Note 2
<b>Total Expenses</b>		<b>12,917.29</b>	<b>22,287.02</b>
<b>Net Income</b>		<b>3,279.99</b>	<b>4,969.91</b>

### Notes

1 Electricity charges were inflated by underpayment in the previous year.

2 Contribution to renovation project costs, due to shortfall in grant funding for project.

A further £2,000 has been paid subsequently.

### Reconciliation

Balances at		31 March 2012	31 March 2013
Current Account		2,768.49	11,497.39
Deposit Account		3,000.00	10.11
Cash		879.10	110.00
<b>Total</b>		<b>6,647.59</b>	<b>11,617.50</b>
1 April 2012 - 31 March 2013	Income / Expenditure	27,256.93	22,287.02
<b>Reconciliation Totals</b>		<b>33,904.52</b>	<b>33,904.52</b>