Stoke Bliss & Kyre Village Hall

Treasurer's Report for the year ended 30 June 2024

Stoke Bliss & Kyre Village Hall ("the charity) is a registered charity no. 507049 and is regulated by the Charities Commission.

The principal objective of the charity is the provision and maintenance of the village hall for the benefit of the local community.

Activities

As might be expected a large proportion of the charity's income is derived from hiring of the hall. During the year under review there was a steady increase in bookings covering a range of activities. These included regular weekly Yoga and Pilates classes, a monthly community lunch, a monthly local wildlife group, an election and regular family gatherings to celebrate birthdays, anniversaries, and other personal milestones.

Additional income was generated from events organised by members of the village hall Committee and other volunteers. These included a monthly social night where locals enjoyed a chat over a drink and some home cooked food. In August, there was the annual Train Day held at the Hyde and in October a Quiz night. There was the ever popular Christmas lunch and for the gardeners there was a Plant sale in April and Open gardens in June. In June, we also held a BBQ to celebrate the 10th Anniversary of the opening of the new hall.

Accounting

Charity Commission guidance permits charities with annual gross income below £250,000 to prepare 'simple accounts', which comprise a summary of receipts and payments and a list of assets at the financial year-end.

In addition, and in accordance with Charity Commission guidelines, there is no statutory requirement for a charity to have its accounts independently audited where annual gross income is less than £25,000. Accordingly, the charity's accounts are not subject to independent audit.

Accounts for the Year ended 30 June 2024

The net surplus for the year, before the depreciation of fixed assets, was £3,083 compared to £3,637 for the previous year.

Over the relatively short period since Covid restrictions were lifted, it has been satisfying to see a gradual increase in the hall's usage. During the reporting period the hall was booked for 525 hours. This compares with 441 hours in the previous year, an increase of around 20%. As a result, income from our principal activity increased from £6,207 to 7,652.

Hire charges are reviewed annually by the Committee and have remained at their current level since October 2022. Whilst we are reluctant to raise our rates of hire, we recognise that the costs of operating the hall have increased over this time. Consequently, rates are expected to be increased from 1 July 2025.

Social nights continued to prove popular and generated net income of around £1,600, which was in line with the previous year's figure of £1,550.

Net income raised from fundraising events generated just under £4,300, compared to £5,100 the year before. 50% of net income raised from certain events, such as Train Day, the Plant sale and Open gardens, was donated to TVS Churches to support the costs of maintaining the fabric of St. Mary's Church, Kyre and St. Peter's Church, Stoke Bliss.

In terms of expenditure, we were not immune to the general increase in the cost of goods and services, most of which were higher compared with the previous year. We did, however, continue to benefit from the terms of a 3-year fixed contract for the supply of electricity. Unfortunately, this deal came to an end in October 2024 and although a new 3-year fixed contract is now in place, the terms reflect the significant increase in the prevailing price of energy over recent years. Consequently, the annual cost of electricity is likely to increase by around 35%.

Reserves Policy

The charity has not adopted a formal reserves policy. Nevertheless, the Committee recognises the importance of building cash reserves over time to a level which ensures that, not only is the charity able to meet normal day-to-day expenditure, but also has sufficient cash reserves to meet any unexpected expenditure that may arise from time-to-time.

At 30 June 2024, cash reserves stood at £38,428, an increase of £2,338 over the year.

It should be remembered that, in response to the Covid pandemic, the hall was required to close its doors for significant periods during both 2020 and 2021. Fortunately, the charity was eligible to receive support grants from Malvern Hills District Council while the hall remained closed. These grants were received between May 2020 and February 2022 and amounted to £31,199.

Cash reserves are monitored by the Treasurer and reported monthly at each Committee meeting. In September 2023, after reviewing the charity's expected expenditure for the forthcoming 12-month period, and following a period of very low interest rates, the Committee took a decision to invest £25,000 in issue 72 of the National Savings & Investments Guaranteed Growth Bond, which guaranteed an interest rate of 6.2% for 1 year. The Growth Bond matured on 11 September 2024 together with interest of £1,550 and £20,000 was rolled over for a further year with a guaranteed interest rate of 5.15%.

In the period since 30 June 2024, cash reserves have fallen to around £30,000 (At 31 January 2025). The decrease is principally attributable to expenditure of around £10,000 on groundworks carried out in July to improve drainage around the hall. Whilst the hall has avoided flooding in recent years, following periods of significant rainfall, there have been several flooding incidents in the grounds around the hall. A further £6,000 is earmarked for additional groundworks to ensure the hall is protected from risk of future potential flooding.

Outlook

Hall bookings during the first six months of the current financial year were broadly in line with the comparable period in the previous year. A new electronic booking system came online in January and over time is expected to generate an increase in bookings.

Net income from fundraising events is slightly ahead when compared to the first six months of the previous financial year, while costs continue to rise, albeit at a slower pace than the year before.

Overall, net income from hall activities before depreciation, the cost of groundworks and interest income is likely to be slightly lower than the previous year.

David Pearson
Treasurer
Stoke Bliss & Kyre Village Hall
9 February 2025