

**Reading Room Committee**  
**Financial Update 2023-2024**

1. The Reading Room accounts were audited by Ms Kim Duke (Accountant). This included checking financial spreadsheets/bank statements/receipts/income and expense sheets. A copy of the audit may be obtained from the Treasurer by request.

2. Balance

Balance as @ 29 <sup>th</sup> February 2024				
Date	Item	Amount	Remarks	Value
01.03.2023	Opening Bank Balance	£8999.99	Includes Ukraine Fund	£355
	Opening Petty Cash	£ 50		
	<b>Total Opening Balance</b>	<b>£9049.99</b>		
Mar 23- Feb 24	Income	£3903.53	Includes £36.40 of petty cash money	
	Expenditure	£6379.09	Includes unpaid expenses	
Feb 28th	<b>Closing Bank Balance</b>	<b>£6848.82</b>	Includes Ukraine Fund	£355
	<b>Closing Balance after expenses owed</b>	<b>£6574.43*</b>	*After owed expenses to H Dobson of £288.99	
	Petty Cash Closing Balance	£14.60		

3. Income. Main sources of income were:

- a. Room and Marquee Hire. £827.38
- b. All Events (including Afternoon Teas) £2302.65

4. Expenditure. Main expenditure was:

4.1 Running Costs

- a. Heating and Lighting £2294.14
- b. Insurance £261.46
- c. Water £239.47
- d. General Maintenance £348.26
- e. Plants/petrol etc £250.86
- f. Stationary costs £154.40

4.2 Donations

- a. DEC Turkey Syria appeal £426
- b. Defibrillator £245

**Financial Analysis**

**Opening Balance for 2023/2024**

At nearly £9K, this reflected remaining monies from Grants successfully received previously for refurbishments, with final payments for these being made in the first couple of months of the 2023/24 financial year. We have had much feedback as to how welcoming the Reading Room space is now that the work is complete and the soft furnishings replaced. This would

not have been possible without all the hard work undertaken by George Tomlin who successfully obtained numerous grants to fund these improvements. George continued to be a great support to the Committee, until he sadly passed away and he is very much missed by us all.

In addition, this opening balance for the year reflected the fact that no oil had been purchased for 2022/23, with the subsequent expense for this (£1074) rolled over to 2023/24.

### **General Running Costs**

The war in Ukraine and impact on Russian oil supplies globally resulted in large rises in oil prices, in addition to national volatility and increase in electric tariffs and water costs. Despite UK energy costings stabilising towards the middle of 2023, the overall rise in utility costs has remained. This has been actively managed by reviewing heating schedules for the Reading Room and signing up to a better electric tariff. The final utility costs do not include a final end of financial year electric bill of £579.33 which has subsequently been paid in Financial year 2024/25. The full year electric costs were approx. £1100.

The repeated contribution of logs by the Wyvill Estate has also been a major help in keeping the overall running costs at a level comparative to 2022/23.

Maintenance costs have been kept to a minimum mainly due to much of the lighter general maintenance work being done by Barry Snarr (our Chairperson) when he was physically able to, so costs have been largely limited to materials used.

### **Events**

Despite a full events calendar planned for the year and delivered with much enthusiasm through the hard work of Hilly Dobson, and supported as required by the rest of the committee, attendance at the smaller events has been poor in comparison to previous years. In addition the rising cost of living particularly as far as foodstuffs are concerned has had a negative impact on expenses for events generally. This has meant that for some of the smaller events the expense of them, combined with poor numbers has outweighed the income from them. As a result of this the format of a number of smaller events (Xmas and Halloween) that were going to be poorly attended were revised somewhat, to reduce costs. However, due to poor attendance Halloween, Easter, Xmas and the Coronation celebrations all had a negative financial impact on the budget. The Afternoon Teas have also seen a reduction in income generation by about half in comparison to last financial year. The Summer Fair however raised approximately £800 after costs, half of which was donated to, and gratefully received by the Yorkshire Air Ambulance.

A small group within the village has begun to hold their own events. If any funds have been raised at these events, these monies have not been channelled into the Reading Room funds and are therefore not reflected in these final figures.

This year, our final account balance also reflects that money we had previously raised to support the Emergency rescue efforts following the earthquake in Turkey/Syria was paid out. As previously stated, half of our profits from our Summer Fair fundraising were also donated to the Yorkshire Air Ambulance. Our closing bank balance does however still include £355 from our Ukrainian fundraising. We were holding this in case there were any more Ukrainian families that had been displaced due to the war and relocated to our village, so that we could provide support to them to help them settle into the community.

As a committee we agreed to continue to host a warm room space, but we combined this where possible with the attendance of our pop-up bakery to help to bring members of the

community together whilst at the same time encouraging support of the bakery as an important asset to the village.

As a community we have been lucky to have an important piece of emergency potentially life-saving equipment, our Village Defibrillator. Unfortunately during our weekly checks it was flagged that the battery required replacement at a cost of £414. Donations were requested from village members to fund this as the defibrillator had been donated historically to the village. The request for donations was well supported by most villagers. Since this event the Parish Council has offered to bring us in line with surrounding villages and take on the management/ongoing costs of the Defibrillator, which we have agreed.

## **Conclusion**

The overall end of year financial figure has diminished to reflect the fact that the Reading Room has now spent the grants we successfully applied for and received, but is now of course able to boast a very welcoming and fit for purpose facility plus a healthy starting point for the new financial year.

As part of ongoing renovation of the building, and as a means to reduce some of the running costs, the Chairman has suggested that a piece of work be done going forward to identify grants to update the central heating system as our current system is very outdated and inefficient.

Over this year expenditure surpassed fundraising income by £2475.56. At current projections this would mean that the Reading Room as a community asset could only sustain itself on its current bank balance for the next 2.5 years unless income is significantly increased. I would recommend that room hire, and hiring of other assets (garden/marquee etc) be increased to generate more income and in many cases to contribute more fairly to the increased cost of running the facility. Villagers have been asked previously for suggestions as to what type of event they would be happy to engage with, and this led to new classes in flower arranging, Art and Wreath making classes, with no other requests for different types of events made. Based on this report however there should be further consultation and review of the types of events to be held next year, as some of our traditional ones may no longer be financially feasible. Other initiatives meant to give the community opportunity to come together such as opening up for fish and chip supper together and our warm room initiative may also not be financially viable as these impact on costs with no income stream attached.

From a governance perspective it is good practice to keep accurate and transparent records, open to scrutiny and audit regarding funds raised, which the committee has always complied with. I would recommend that mechanisms are in place to ensure all funds that have been raised in the village should be supported by adequate record keeping and that these are available for scrutiny and oversight.

As a village we are very lucky that the Wyvill family continue to allow us to use the Reading Room facilities to bring people together and hopefully in doing so enrich the lives of the community, however, no matter the amount of work the committee does, unless the villagers themselves support the events more fully, the future sustainability of the Reading Room as a Village asset may be threatened.

Niesha Snarr (Reading Room Committee Treasurer)

18<sup>th</sup> April 2024