

Financial summary 22/8/23

Opening balance at start of year:

- £15,604 (Coop bank)
- £8,000 (Vernon Building Society).

Total funds: £23,604

Total less Eileen's legacy of £9,000 which was earmarked for improvements.

Total available funds in January 2023: £14,604

Situation at 22/8/23

- Co-op bank £7,838
- £15,533 (Vernon notice account)
- £467 (Vernon instant account)

Total funds: £23,838

We have spent approximately £1,000 of Eileen's legacy so £8,000 is the sum now earmarked for improvements.

Available funds August 2023: £15,838.

The situation in August last year:

Coop bank: £19,910

Vernon: £8,000

Total funds: £27,910

Available funds (less £9,000 Eileen's legacy) August 2022: £18,910

Last year we sent £6,000 to BYM. As you see from the above figures, when we made the decision our available funds were £3,000 more than they are this year. We decided to send an amount that would considerably eat into our financial reserves - our closing balance at the end of 2022 was around £3,500 less than at the start of the year.

The £6,000 we sent last year was less than in some previous years. It nevertheless reduced our reserves by around £3,500. As things stand any contribution we make will eat further into our reserves. Although we still have a healthy financial cushion, our reserves are disappearing at an alarming rate! Much of this is due to a dramatic fall in our lettings income and the situation regarding lettings remains bleak despite Nick's efforts to advertise our space.

I propose that we send £4,000 this year, which will probably reduce our reserves by a similar amount to last year. Whilst we can contribute at this level for a couple of years, it cannot continue indefinitely. In future years we may well face three options: reduce our expenditure, increase our income or send less to BYM.