

# Hotwells & Cliftonwood Community Association

## Treasurers Report for the Year ended 31st March 2023

Incoming resources the year to 31st March, 2023 totalled £2,257 with expenditure of £5,565 so our net expenditure for the year was £3,308.

At the end of March, we had £14,182 in unrestricted cash, £2,217 in designated funds, and £7,285 in restricted funds for a total of £23,683.

Unrestricted income included:

- £1,269 net from the 500 Club, after monthly prizes were paid<sup>1</sup>,
- £135 from notice board advertising, and
- £98 from bank interest.

Our overheads for the year were £3,016. This included insurance of £387, and small project purchases of £580. Also within this total is the work undertaken to install an additional community noticeboard, spending £850. In summary this means our operating budget is in deficit by £1,514. This shortfall is covered by our surplus but will need to be addressed in the future.

As an association, we hold money for a number of subgroups and projects as either Restricted or Designated funds. The main spending from these in 2022-23 was for the Piazza project, where we spent £1,168 on activities during the year, including the Celebrating Sanctuary event. This left a balance of £2,204 for ongoing Piazza projects and maintenance.

At 31 March 2023 we were holding £905 for the Argyle Place playground fund.

We were holding £19 for the Cliftonwood Town Green Gardening Group.

A number of our Restricted and Designated funds had no financial activity in 2022-23, at the close of which we were holding £593 from what was the CHASE sub-group, £2,000 for the phone box project, £1,830 from the Neighbourhood Partnership and a £650 donation to Avon Crescent from filming there. The Management Committee are in contact with leads for each of these projects in order to review the manner and timescale in which the money might be put to use. Whilst there is no specific urgency, it is likely that use will be made of some of these funds in the financial year 2023-24, including additional support for community outreach meetings.

We are holding the balance of funds for the Jacob Well Community Hub for their ongoing projects; this stood at £1,288 at 31 March.

At the direction of the Management Committee, a new designated fund was established at the start of the financial year 2023-24 as Designated Reserves. At that point, we kept a sum of £3,000 in unrestricted funds (between six- and twelve-months' running costs) and allocated the remainder of our unrestricted cash balance for this Designated Reserves fund. Such funds remain available for returning to unrestricted funds if required, whilst making clear that we also continue to look to support establishing a community hub. Whilst the overall sums with which we are operating are not large, we hope that this change will also make clear when we make applications to potential funders the reality of our current cash-flow situation.

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<sup>1</sup> The 500 Club prize draw for the period January 2023-March 2023 did not take place until after this reporting period. The payment of prizes for this period will appear in the annual accounts for the year 2023-24.