

**HERTFORD & HITCHIN AREA MEETING
STATEMENT of FINANCIAL ACTIVITIES**

Actual - 10 months to 31st October 2024

Estimated - 12 months to 31 December 2024

2023		2024		2024	
Budget	Actual	Budget		Actual 10 Months	Estimated 12 Months
16,400	16,400	17,000	INCOME		(see note 1)
800	546	200	LM Quotas	16,384	17,400
600	918	600	Grants/Donations/Legacies for AM	456	496
		3,500	Interest	135	800
17,800	17,865	21,300	VAT recovery		
	16,672		AM Income	16,975	18,696
			Peace Cottage income	0	0
			Grants/Donations for Peace Cott. general	0	0
			Grants/Donations for Peace Cott. special	0	0
	16,672		Peace Cottage income (see note 2)	0	0
17,800	34,536	21,300	Total Income	16,975	18,696
			EXPENDITURE		
			Area Meeting costs		
300	279	300	Administration	277	300
500	310	500	Conferences	345	345
500	405	500	Subscriptions	405	962
800	100	800	Training		
2,100	1,094	2,100		1,027	1,607
			AM Property costs		
6,000	3,986	6,000	Hoddesdon (see note 2)	8,434	8,882
	1,320		council tax		1,842
			utilities		2,239
1,000	0	500	contribution to building work, etc		4,353
10,500	10,519	10,700	Other Building and Property Work (see note 3)		5,000
			Property Insurance		11,000
17,500	15,825	17,200		8,434	24,882
			Other costs		
600	614	650	Grants	692	692
100	0	100	Outreach	0	0
400	0	200	Peace	0	0
	0	200	Quaker Work	800	800
0	0	0	Other costs		0
1,100	614	1,150		1,492	1,492
20,700	17,533	20,450	AM Expenditure	10,952	27,981
	3,442		Peace Cottage expenditure	15,991	16,691
			PC Building work etc		20,744
			less AM assistance		-4,353
			PC Garden-funded work		300
	3,442		Peace Cottage expenditure (see note 2)	15,991	16,691
20,700	20,975	20,450	Total Expenditure	26,943.08	44,672
-2,900	331	850	AM Surplus/Deficit	6,022	-9,285
0	13,230	0	Peace Cottage Surplus/Deficit (see note 4)	-15,991	-16,691
-2,900	13,562	850	Total Surplus/Deficit	-9,968	-25,976
-2,900	13,562	850	CARRIED TO BALANCE SHEET (see note 4)	-9,968	-25,976

Notes to SoFA 2024-10:

- 1 Although these are "10 months" accounts, at least one very significant payment will be made before the end of the year (allowing up to £11,000 for insurance, and up to £5,000 for work at Stevenage [see note 3]), so the end-of-year projections are more meaningful and have been given greater emphasis.
- 2 The Peace Cottage Community Hub at Hoddesdon has attracted grants and donations, which are restricted funds. The Area Meeting has also committed to supporting the project by paying for utilities and council tax and contributing to the building works of maintenance, repairs, and improvements. In addition, Area Meeting and the Trustees agreed to pay the VAT on a specific item of work at Hoddesdon; this work was completed in in late 2023 and paid for in 2024.
- 3 Stevenage Meeting has an urgent need to repair a roof, estimated cost £18,000, which is beyond their ability to pay. As part of the end-of-year forecast I have assumed a grant of £5,000 from the Buildings Emergency Fund. This possible grant has not yet been agreed.
- 4 The Peace Cottage deficit is mostly caused by paying in 2024 for work done in 2023. The payment is from funds accumulated for that purpose. This deficit it is a planned deficit and neither the Peace Cottage deficit nor the total deficit (substantially increased as a result) is a cause for alarm.

HERTFORD & HITCHIN AREA MEETING

BALANCE SHEET

Actual - at 31st October 2024

Estimated - at 31 December 2024

31 Dec 2023		31 Oct 2024	estimated for 31 Dec
38,339	OPENING CASH WORTH at 1st JANUARY 2024	51,901	51,901
31,051	AM FUNDS	31,382	31,382
7,288	PEACE COTTAGE FUNDS	20,518	20,518
331	AM NET SURPLUS/DEFICIT	6,022	-9,285
31,382	AM CASH WORTH	37,404	22,097
13,230	PEACE COTTAGE SURPLUS/DEFICIT	-15,991	-16,691
20,518	PEACE COTTAGE WORTH	4,527	3,827
13,562	TOTAL NET SURPLUS	-9,969	-25,976
51,901	TOTAL CASH WORTH	<u>41,932</u>	<u>25,925</u>
	HELD AT 31 OCTOBER 2024 AS:		
22,621	Triodos Cheque Account	13,233	2,226
5,499	Triodos 33 Day Deposit Account	5,918	5,918
420	Triodos 90 Day Deposit Account	0	0
23,361	Building Society	22,781	17,781
<u>51,901</u>		41,932	<u>25,925</u>
-20,118	to be received/paid in advance	0	0
31,783	TOTAL WORTH	<u>41,932</u>	<u>25,925</u>
	ALLOCATED to the following FUNDS		
	<i>Designated Funds:</i>		
1,000	Quaker Work	1,000	1,000
400	Peace Group	400	400
200	Clerks Fund	150	150
	<i>Summary of Restricted Funds:</i>		
773	Peace Cottage (general)	773	773
2,113	Peace Cottage (garden)	1,887	1,813
15,000	Peace Cottage (building)	0	0
2,664	Peace Cottage (other)	1,900	1,273
	<i>Reserve Funds:</i>		
15,000	Properties Emergency Fund	15,000	15,000
14,751	General Purposes	<u>20,822</u>	<u>5,516</u>
<u>51,901</u>	TOTAL FUNDS	<u>41,932</u>	<u>25,925</u>
	General Purposes Fund Deficit		<u>5,484</u>

HERTFORD & HITCHIN AREA MEETING
Proposed BUDGET for 2025

2023		2024				2025
<i>Budget</i>	<i>Actual</i>	<i>Budget</i>	<i>10_Months Actual</i>	<i>12_Months Estimated</i>		Proposed Budget
16,400	16,400	17,000	16,384	17,400	AM INCOME	
800	546	200	456	496	LM Quotas	19,338
600	918	600	135	800	Grants/Donations/Legacies	400
		3,500			Interest	800
					VAT recovery	2,000
17,800	17,865	21,300	16,975	18,696		22,538
					AM EXPENDITURE	
					Area Meeting costs	
300	279	300	277	300	Administration	300
500	310	500	345	345	Conferences	600
500	405	500	405	962	Subscriptions	60
800	100	800			Training	800
2,100	1,094	2,100	1,027	1,607		1,760
					Building costs	
6,000	5,306	6,000	8,434	8,882	Hoddesdon (see notes 1,2)	6,000
1,000	0	500		5,000	Building Work	500
10,500	10,519	10,700		11,000	Property Insurance	11,300
17,500	15,825	17,200	8,434	24,882		17,800
					Other costs	
600	614	650	692	692	Grants	650
100	0	100	0	0	Outreach	100
400	0	200	0	0	Peace	200
	0	200	800	800	Quaker Work	200
0	0				Other costs	
1,100	614	1,150	1,492	1,492		1,150
20,700	17,533	20,450	10,953	27,981	TOTAL AM EXPENDITURE	20,710
-2,900	331	850	6,022	-9,285	AM SURPLUS/DEFICIT	1,828
					Income required	22,538

Notes for 2025 AM Budget:

1 - This budget does not show or make provision for externally raised funds for the Peace Cottage Community Hub project; AM makes a financial contribution as shown in the budget for "Hoddesdon"

2 - Rough estimates of costs for Hoddesdon in 2025:

council tax	1,940
utilities	2,830
maintenance etc	1,230

3 - Estimates of reserves

partially made up by a surplus in 2025; I am proposing aiming to rebuild the reserves over 3 years. The remaining deficit in the General Reserves will be made up by temporarily reducing the Properties Emergency Fund.

<u>actual:</u>		<u>estimated:</u>			
end '22	end '23	end '24	* start '25	*end '25	
1,700	1,600	1,700	1,700	1,700	<i>Designated Funds</i>
14,000	15,000	15,000	9,516	11,344	<i>Properties Emergency Fund</i>
14,544	14,783	5,516	11,000	11,000	<i>General Reserve</i>
Current target fund levels are:			1,700		<i>Designated Funds</i>
			15,000		<i>Properties Emergency Fund</i>
			11,000		<i>General Reserve</i>
The designated funds are:			1,000		<i>Quaker Work Fund</i>
			400		<i>Peace Group</i>
			150		<i>Clerks Fund</i>