

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

Actual - 10 months to 31st October 2023

Estimated - 12 months to 31 December 2023

2022		2023		2023	
Budget	Actual	Budget		Actual 10 Months	Estimated 12 Months
16,400	16,399	16,400	INCOME		
1,000	584	800	LM Quotas	15,905	16,400
300	237	600	Grants/Donations/Legacies for AM	506	740
			Interest	338	340
			Other		
17,700	17,220	17,800	AM Income	16,749	17,480
	14,157		Peace Cottage income	1,622	16,622
			Grants/Donations for Peace Cott. general		156
			Grants/Donations for Peace Cott. special	1,466	16,466
	14,157		Peace Cottage income (see note 2)	1,622	16,622
17,700	31,377	17,800	Total Income	18,371	34,102
			EXPENDITURE		
			Area Meeting costs		
300	167	300	Administration	276	300
500	368	500	Conferences	310	310
500	389	500	Subscriptions	405	405
800	68	800	Training	100	200
2,100	992	2,100	AM Property costs	1,091	1,215
6,000	4,176	6,000	Hoddesdon (see note 2)	3,762	10,607
			council tax		1,751
			utilities		2,011
			contribution to building work, etc		
1,000	0	1,000	Other Building and Property Work		
10,000	9,777	10,500	Property Insurance		10,400
17,000	13,953	17,500	Other costs	3,762	21,007
600	569	600	Grants	614	614
100	0	100	Outreach	0	0
400	0	400	Peace	0	0
	0		Quaker Work	0	0
200	0	0	Refund	0	0
1,300	569	1,100		614	614
20,400	15,514	20,700	AM Expenditure	5,467	22,836
	16,841		Peace Cottage expenditure	4,686	19,800
			PC Building work etc		2,303
			less AM assistance		-6,000
			PC Garden-funded work		2,383
	16,841		Peace Cottage expenditure (see note 2)	4,686	19,800
20,400	32,355	20,700	Total Expenditure	10,153	42,636
-2,700	1,706	-2,900	AM Surplus/Deficit	11,282	-5,356
	-2,684	0	Peace Cottage Surplus/Deficit (see note 2)	-3,064	-3,178
-2,700	-978	-2,900	Total Surplus/Deficit	8,218	-8,534
-2,700	-978	-2,900	CARRIED TO BALANCE SHEET	8,218	-8,534

Notes to SoFA 2023-10:

- 1 Although these are "10 months" accounts, a large grant (£15,000) will be received and two very significant payments will be made before the end of the year (allowing up to £10,400 for insurance, and up to £21,000 for work at Hoddesdon), 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. A £15,000 grant from the BYM Meeting Houses Fund Area will be used to redo the flat roof at the front of the property, and Area Meeting Trustees have agreed to underwrite the additional costs (£2,500) and the VAT (£3,500). The resulting deficit will be largely recovered in 2024 by claiming back the VAT under the Listed Places of Worship scheme.

HERTFORD & HITCHIN AREA MEETING
BALANCE SHEET
Actual - at 31st October 2023
Estimated - at 31 December 2023

31 Dec 2022		31 Oct 2023	estimated for 31 Dec
39,543	OPENING CASH WORTH at 1st JANUARY 2023	38,564	38,564
29,538	AM FUNDS	31,244	31,244
10,005	PEACE COTTAGE FUNDS	7,288	7,320
1,706	AM NET SURPLUS/DEFICIT	11,282	-5,356
31,244	AM CASH WORTH	42,526	25,888
-2,685	PEACE COTTAGE SURPLUS/DEFICIT	-3,064	-3,178
7,320	PEACE COTTAGE WORTH	4,224	4,142
-979	TOTAL NET SURPLUS	8,218	-8,534
38,564	TOTAL CASH WORTH	<u>46,782</u>	<u>30,030</u>
	HELD AT 31 OCTOBER 2022 AS:		
9,920	Triodos Cheque Account	17,858	
5,499	Triodos 33 Day Deposit Account	5,499	
420	Triodos 90 Day Deposit Account	420	
22,725	Building Society	23,005	
<u>38,564</u>		<u>46,782</u>	
	to be received/paid in advance	0	0
38,564	TOTAL WORTH	<u>46,782</u>	<u>30,030</u>
	ALLOCATED to the following FUNDS		
	<i>Designated Funds:</i>		
1,000	Quaker Work	1,000	1,000
500	Peace Group	500	500
200	Clerks Fund	150	150
	<i>Summary of Restricted Funds:</i>		
371	Peace Cottage (general)	1	0
4,285	Peace Cottage (garden)	2,081	2,081
0	Peace Cottage (building)	0	0
2,664	Peace Cottage (other)	2,142	2,142
	<i>Reserve Funds:</i>		
15,000	Properties Emergency Fund	15,000	15,000
14,544	General Purposes	<u>25,908</u>	<u>9,157</u>
<u>38,564</u>	TOTAL FUNDS	<u>46,782</u>	<u>30,030</u>
	General Purposes Fund Deficit		<u>843</u>

HERTFORD & HITCHIN AREA MEETING
Proposed BUDGET for 2024

2022		2023				2024
<i>Budget</i>	<i>Actual</i>	<i>Budget</i>	<i>10_Months Actual</i>	<i>12_Months Estimated</i>		Proposed Budget
15,250	14,657	16,400	15,905	16,400	AM INCOME	
1,000	800	800	506	740	LM Quotas	17,000
300	8	600	338	340	Grants/Donations/Legacies	200
					Interest	600
					VAT recovery	3,500
16,550	15,465	17,800	16,749	17,480		21,300
					AM EXPENDITURE	
					Area Meeting costs	
300	258	300	276	300	Administration	300
500	0	500	310	310	Conferences	500
500	389	500	405	405	Subscriptions	500
400	0	800	100	200	Training	800
1,700	647	2,100	1,091	1,215		2,100
					Building costs	
6,000	1,392	6,000	3,762	10,607	Hoddesdon (see notes 1,2)	6,000
1,000	0	1,000	0	0	Building Work	500
10,000	9,443	10,500		10,400	Property Insurance	10,700
17,000	10,835	17,500	3,762	21,007		17,200
					Other costs	
500	566	600	614	614	Grants	650
100	0	100	0	0	Outreach	100
400	0	400	0	0	Peace	200
200	0	200	0	0	Quaker Work	200
	451		0	0	Other costs	
1,200	1,017	1,300	614	614		1,150
19,900	12,499	20,900	5,467	22,836	TOTAL AM EXPENDITURE	20,450
-3,350	2,966	-3,100	11,282	-5,356	AM SURPLUS/DEFICIT	850
					Income required	21,300

Notes for 2024 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 2024:

council tax	2,300
utilities	2,500
maintenance etc	2,200

3 - Estimates of reserves

The estimate for the start of 2024 assumes the predicted fall in reserves at the end of 2023 is made up by a surplus in 2024

actual:		estimated:			
end '21	end '22	end '23	* start '24	*end '24	
1,700	1,700	1,700	1,700	1,700	<i>Designated Funds</i>
15,000	14,000	15,000	15,000	15,000	<i>Properties Emergency Fund</i>
12,837	14,544	9,157	9,157	10,000	<i>General Reserve</i>
Target fund levels are:			1,700		<i>Designated Funds</i>
			15,000		<i>Properties Emergency Fund</i>
			10,000		<i>General Reserve</i>
The designated funds are:			1,000		<i>Quaker Work Fund</i>
			500		<i>Peace Group</i>
			200		<i>Clerks Fund</i>