

St Paul's Parish Room Trust

Review of the Accounts **for the Year Ended 31 December 2021**

After an uncertain 2020, 2021 began in much the same vein. The only income received during the first three months amounted to under £2,000, this from the Food Bank, which used the Walter Room as a sorting and distribution centre and the NHS Blood Donor service.

By April some of our hirers were eager to get back to some level of activity and income began to increase but the majority of hirers decided to wait until the beginning of the academic year, at which point the income started to approach what might be considered a more usual quarterly level. Obviously the level of income from the hiring of the room during 2021 wasn't going to be as it had been pre Covid but it was very pleasing to see that at the year-end it was 54% higher than in 2020, though 36% lower than hire income in 2019; income received in advance for 2022 is approaching that of past years.

We were very fortunate to receive an £8,000 discretionary grant from Wokingham Borough Council. We also received three payments from HMRC totalling £1,052 for the first quarter of the year when the Parish Rooms Administrator was furloughed for two thirds of her working hours.

Interest rates plummeted even further during the year and income from the Land Sale Proceeds, held on deposit by the Diocese on our behalf, was just one sixth of that for 2020.

Inevitably expenses for the year were higher than for the previous year but only by 8%. Utility costs were down due to a refund on the water costs, brought about by lack of usage during lock-down.

Repair and Renewal costs are always variable but the costs to be noted are those of Electrical Maintenance and the Dishwasher.

The 5-year electrical inspection, as required by the insurance company, was due in 2021 and it was found that the parish room electrics were not up to current standards. The cost of the inspection and that of the repairs needed, amounted to £2,200.

The dishwasher needed several repairs during the year which it was hoped would give it another few years of life but by the end of the year it became necessary to buy a new machine. The cost of the new dishwasher is apparent under Depreciation, the cost being written off in the year of purchase.

Administration costs were comparable with those of 2020.

Balance Sheet:
Current Assets:

There were only four Debtors at the year end, two being hirers and two being companies with whom we have accounts, whilst £1,404 was the pre-payment on the insurance. Of funds held in the bank accounts at 31st December, £4,088 was held on the Current Account and the balance held on two Reserve Accounts, one holding readily available funds, the other holding the accumulated interest from the Land Sale Proceeds.

Current Liabilities:

These consist mostly of Creditors who, with one exception, were paid in the New Year, plus Accruals for Gas, Electricity and Pest Control and income received in advance for 2022.

Capital Account:

The net worth of The Trust is proven by the Capital Account, as shown in its various apportionment of General Funds, Restricted Funds (Land Sale Interest) and the Grant Fund. Five Grants were applied for and approved in the year.