

Breathing Space Coventry Financial Report 2023 for AGM

Summary of Finances, 2023

Total income for the year 1.1.23-31.12.23 was £10,478. This was £2.4k (30%) more than the income for the previous year and £2.4k more than the projected budget for the year.

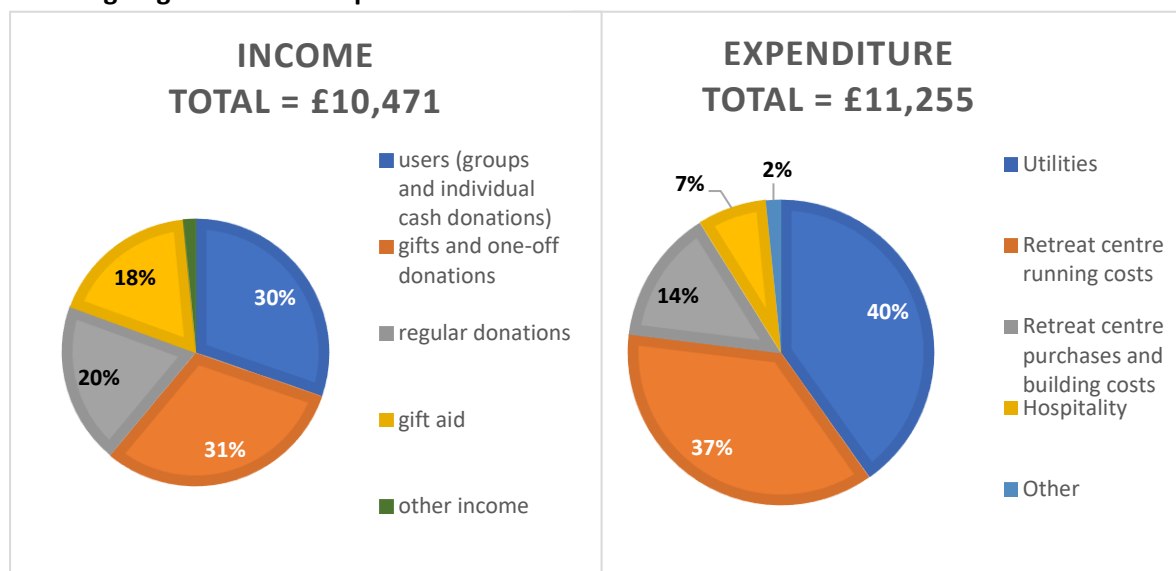
Total expenditure for the year was £11,255. This was £4.3k (62%) more than the expenditure last year and £2.4k (27%) higher than the projected budget for the year. It included £1,185 in one-off property costs (installation of a heat-pump/air-conditioner for the garden room; and some necessary tree surgery) and £1,142 costs of having an artist in residence during August and intermittently to December.

That equates to an average monthly income of £873 and monthly expenditure of £938. The end of year balance was £3,618 compared to £4,394 last year.

The ongoing income has been mainly from users (groups and individuals paying for the use of the property and cash donations on site), regular giving and individual gifts. Regular giving by direct debit has been steady at £169 per month which is lower than it was in 2022 (£212). Gift aid repayments have added a further 23% (£1,862) to our donated income. This included two substantial payments of gift aid on cash donations for financial years 2021-2 and 2022-3.

The ongoing expenditure has mainly been on utilities and retreat centre running costs. The utility bills have increased over the year – largely due to expected increases in energy charges.

2023 Ongoing income and expenditure



Looking ahead

With some of the changes in hosting arrangements, we anticipated some lower usage in the first half of 2024, with consequent lower income from groups and individual users. Our hope is that this will increase in the second half of the year and that Breathing Space can continue to function as a retreat space for the people of Coventry, without charge and relying on donations. However, if we are to keep it running, even at a reduced level, we need to be prepared for ongoing running costs (including gardening costs) and utility bills which have risen further.

2024 Budget (monthly)

This budget is based on there being a 20% reduction in overall usage compared to last year. This recognises that there will be a reduction in income from users (both groups and individuals), and a reduction in hospitality costs. The utility costs and other running costs are calculated on the expected costs regardless of usage.

It takes into account known increases in utilities (still on the basis of BSC contributing 50% of all utilities and insurance), and some extra expenditure on running costs.

Running costs include payments for the cleaner (£25 weekly) and gardener (£25 weekly), a contribution to the costs of keeping the garden looking good (£30 per month), materials/payments for retreats and quiet days (£50 per month), and costs for maintaining the website, plus subscriptions to the retreat centre association (£50 pa) and quiet garden movement (£50 pa).

Purchases includes items such as crockery and books for the retreat centre.

Other outgoings include bank charges (£5 pm).

The income has been calculated on the basis of a 20% increase in regular giving and a 20% reduction in user donations (individual and group)

This gives a shortfall of £153.00 per month. At the end of last year we had reserves of £3,618, which is equivalent to just over four months' expenditure. The following budget would leave us with reserves of £1,782 at the end of next year. While this is acceptable, it is not sustainable over the long term and gives little leeway for unforeseen expenditures.

Income		Expenditure	
Budget Item	Income	Budget Item	Expenditure
Regular giving	£202.00	Utilities, council tax and insurance (50%)	£550.00
Group users	£85.00	Retreat centre running costs	£240.00
Online gifts	£202.00	Retreat centre purchases	£25.00
Cash donations	£126.00	Hospitality	£54.00
Gift Aid (20% of regular giving, online gifts and cash donations)	£106.00	Other outgoings (bank charges)	£5.00
Total	£721.00		£874.00