

# BEACON VILLAGES COMMUNITY LIBRARY (BVCL)

ELEVENTH ANNUAL GENERAL MEETING HELD AT 10.30 A.M.  
ON SATURDAY 1<sup>ST</sup> JULY 2023 IN IVINGHOE TOWN HALL

## TREASURER'S REPORT

I present to the Meeting the Library's accounts for the year ended 31<sup>st</sup> March 2023, with brief comments on the main items as below:

### INCOME

Our income this year was down under all headings: Core Income, Other Income and Fundraising Events. The exception was the Resource Grant from Bucks Council which at £11,000 equated exactly to staffing costs. Our total income was thus only £110 lower than in 2022 at £13,743.

### EXPENDITURE

A mixed picture emerges here: Core Expenditure was down by £935 due to lower Miscellaneous costs. Large increases were however seen in Utility costs, particularly electricity and cleaning. BVCL, in common with other Community Libraries, has historically found best value in "bolting on" to Bucks Council's electricity contracts. In September 2022 the fixed contract with Npower expired, and BC entered into a new 2 year flexible contract with Drax Energy. Business electricity charges especially have soared since the Russian invasion of Ukraine, and our share has risen sharply by £673 (53%) to £1946. Total Expenditure was however slightly down at £16,442, resulting in a net loss for the year of £2,699.

### BALANCE SHEET

The Balance Sheet continues to show a healthy position, with total Reserves of £62,347 (p.y. £65,046). The continuing rise in interest rates works in our favour, and best rates will continue to be sought as fixed rate bonds mature. Due to billing issues with Drax, BC have yet to invoice us for our share of the year's electricity costs, and these are shown in the Balance Sheet as a current liability.

### THE YEAR AHEAD

I anticipate that 2024 will be another difficult year, but we do have the cushion of substantial reserves to soften the blow.

Colin J. Arney (Hon. Treasurer, BVCL)

1<sup>st</sup> July, 2023