

Breathing Space Coventry Financial Report 2024 for AGM

Summary of Finances, 2024

Total income for the year 1.1.24-31.12.24 was £11,672. This was £1.2k (11%) more than the income for the previous year and £2.9k (33%) more than the projected budget for the year.

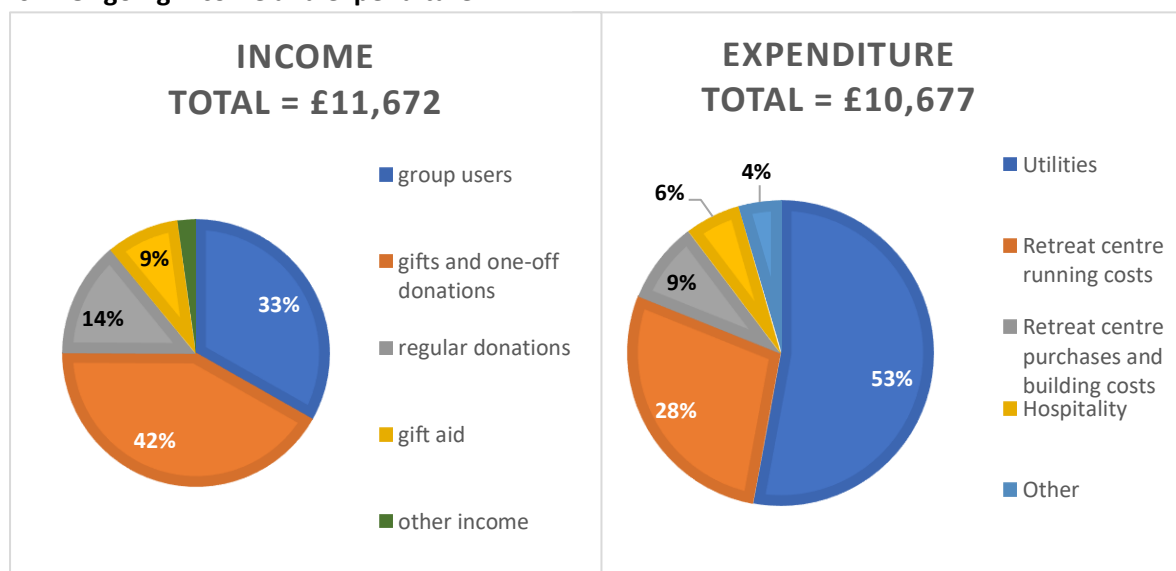
Total expenditure for the year was £10,677. This was £578 (5%) less than the expenditure last year and £303 (3%) lower than the projected budget for the year. It included £743 in one-off property costs (fencing work).

That equates to an average monthly income of £973 and monthly expenditure of £890. The end of year balance was £4,611 compared to £3,618 last year. This is an encouraging turnaround from 2023 and the first quarter of 2024 when our expenditure had exceeded our income and our reserves had dropped substantially.

The ongoing income has been mainly from group users, individual gifts and regular giving and. Regular giving by direct debit has been steady at £135 per month which is lower than it was in 2022 (£169). Gift aid repayments have added a further 21% (£1,030) to our donated income. We received two substantial one-off donations in July, and a number of very generous donations later in the year from an art group that had used the premises.

The ongoing expenditure has mainly been on utilities and retreat centre running costs.

2024 Ongoing income and expenditure



Looking ahead

With the new hosting arrangements, the Trustees agreed to contribute an increased percentage of the utility bills (electricity, water and phone/broadband). Together with some anticipated increases in energy costs, this will increase our monthly expenditure. We start this year in a much healthier position financially. We have allocated the one-off donations (£2,000) to a separate budget line. There may be scope to use this in future to undertake some landscaping work around the pond. We have planned a small deficit budget for next year, which is acceptable given good reserves in the bank

2025 Budget (monthly)

This budget is based on maintaining the levels of group and individual usage, regular giving and one-off gifts from the second half of last year. The utility costs and other running costs are calculated on the expected costs.

It takes into account known increases in utilities (on the basis of BSC contributing 75% of all utilities, and 50% of council tax and insurance) and a decrease in council tax for single person occupancy.

Running costs include payments for the cleaner (£25 weekly) and gardener (£25 weekly), costs of keeping the garden looking good, materials/payments for retreats and quiet days, 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/kitchen equipment and books and art materials for the retreat centre.

Income		Expenditure	
Budget Item	Income	Budget Item	Expenditure
Regular giving	£140.00	Utilities (75%)	£405.00
Group users	£360.00	Council tax and insurance (50%)	£145.00
Online gifts	£120.00	Retreat centre running costs	£250.00
Cash donations	£120.00	Hospitality	£60.00
Gift Aid (20% of regular giving, online gifts and cash donations)	£100.00	Retreat centre purchases	£25.00
		Other outgoings (bank charges)	£5.00
Total	£840.00		£890.00