

Frome Shed – Accounts 2022-23 (August 14th to August 13th)

Summary

INCOME		
1. Membership donations	£540	Members' annual subscriptions
2. Session donations	£5950	£5 per person paid from Nov 22 (previously £4)
3. Other donations	£1773	All donations except Membership & Session
4. Grants	£1200	'Warm Space' grant from FTC
5. Gift Aid	£569	First claim for a few years
6. Misc.	£146	
TOTAL	£10178	

2. Session donations

The total number of Monday & Thursday sessions = 100.

The total fees for Mondays & Thursdays = £5458 which equates to 11 attendees per session.

The total number of Wednesday sessions = 22.

The total fees for Wednesdays = £492 which averages 4½ attendees per session.

3. Other donations include:

- £200 from Purple Elephant for taking part in a Children's Festival (Aug 22)
- £116 from St Mary's Church for refurbishment of a bench (Sep 22)
- £500 from Frome Community Hospital for refurbishment of outside furniture (Jan 23)
- £300 (total) from FTC for Bird Boxes (Jan & March 23)
- £200 for planters at Frome Library (June 23)
- 39 others

4. Grants

The 'Warm Space' initiative resulted in 10 people having free membership and attending for 66 free sessions in total. 5 attended for only 5 or less sessions and 4 continue to attend into this current year. The cost to the Shed, in terms of membership and sessions not paid for = £430. (cf. £1200 grant).

5. Gift Aid

For the year 2021-22 I was able to claim Gift Aid for 27 members. The total amount paid to The Shed by these members was £2238.50, so we received a repayment from HMRC of £569 (=25%). This shows the value of us being able to claim on taxpayers' donations.

EXPENSE		
Rent	£8,580	£700 for 10 months, £790 for 2 months
Recurring	£331	Insurance
Other	£1084	Materials, Domain renewal, Air systems service,
Tools	£168	PAT, Planer/Thicknesser repair
TOTAL	£10,163	

The above shows a gain for the year of £15.

The Bank Account balance during the year increased from £18753 to £18768.

Projection for this current year

The rent will be 12 months at £790 = £9480 (ie an increase of £1080)

If recurring and other costs continue as for last year, the cost will be £1400

A reasonable allowance for PAT and tool repairs/replacement is £200

So the **outgoings** projection is £11,100

If attendance continues at current levels we will receive £6500 for membership and sessions

If donations continue as for last year we will receive £1800

We must assume we will not receive any grants.

If all taxpayers allow us, we will be able to claim Gift Aid of £1000

So the **income** projection is £9,300

The overall result is a projected **loss** of £1800 so, on this basis, we can project our survival as being 10 years.

HOWEVER – Sue Moloney (owner of the building) in explaining the increase in the rental charge, advised us that *'Unfortunately electricity is due to go up significantly next Autumn as a new contract will be in place. Also, very low compared to current charges, are the rental costs, which I would appreciate having a discussion about at some point. At the current time you are not being charged for any heating – this is not an issue on the first floor as I believe the radiators are turned off, however please would you let me know if you heat the ground floor area?'*

John Corfield

31st August 2023