



Update from the Treasurer December 2020

It was going so well.

By the end of January 2020, the halfway point of our financial year, our operating income was standing at £2,795. In 6 months, we had already earned 93% of the £3,014 operating income for the full 12 months period of the previous financial year. We were on course for a record year.

And then came the lockdown. From February to July 2020 our operating income was only £774, most of which was earned in the 6 weeks before the announcement of lockdown on 23 March.

At the start of lockdown, we weren't sure what the impact would be on our finances. However, on 1 April, we had a surprise. £10,000 had been deposited in our bank account. This was our entitlement from the coronavirus Retail, Hospitality and Leisure Grant Fund, paid to us automatically via the business rates system. The grant was more than three times our usual annual operating income.

This meant that over the financial year our reserves had more than doubled, from £7,563 to £15,867.

The Trustees concluded that these reserves should be more than sufficient to see us through the Covid-19 pandemic. Since the end of the financial year we have spent some of the reserves on much needed improvements, including a refurbishment of the cloakroom / toilet, a long overdue re-polish of the flooring in the main room, and work on the drive. At the time of writing we are carrying forward reserves of around £10,000.

Further details of the change to our financial position over the 1 August 2019 - 31 July 2020 financial year can be seen in the accounts. I would like to acknowledge, with thanks, the following one-off donations that were received during the financial year:

- £250 from Richard Auckland and Brian McBurnie, from sales of their "Tales of Old Barnwood" series of local history books
- £250 from the dissolution of the Barnwood Community Partnership
- £75 from the Gardening Club, who were long-standing hirers of the Barnwood Reading Room. Sadly, the Gardening Club is now discontinued.

Richard Crowhurst
Treasurer

