## **Treasurer’s report**

## **Hall Fund Finances**

### **Olive Branch and Fairshare**

In February, the Hall Management Group was delighted to welcome Olive Branch and Fairshare meals to operate under its auspices.

The morning Cafe and simple lunch on Mondays regularly attracts around 20 adults and children in a friendly inclusive environment.

### **Income diversity**

Hall income is earned from six separate strands to maintain the Fund in a robust and resilient state. Details of these are evident in the later financial statement of receipts and payments:

***session hiring fees*** (kept at £15/session through the year);

***Fairshare meals and refreshment sales*** during Olive Branch Cafe and at some other events

***grant income*** (funded the lighting of the lower pathway and some new chairs);

***individual donations*** and ***fund raising*** raised monies that were dispersed on significant purchases;

***fees for licenced parking*** in four places were maintained at the same rate of £55/month; and

***solar pv tariff*** income. This rises annually with the RPI for the 20-year term of the agreement.

The breakdown of income for 2018 (excluding grants and donations) is:

Hire, 50%;

Parking leases (4 spaces), 21%;

Solar pv 12%;

Olive Branch Cafe (10 months), 9%.

### **Hall Account privileges and security**

Three persons on the Hall Management Group (HMG) have access privileges to the Hall account:

Mrs Annie Jones, PCC Secretary and HMG Secretary

Mrs Jenny Gluyas, HMG Vice Chair

Mr Richard Hopper, PCC and HMG Treasurer

The security of online accounts is – as in the previous year – fully recognised as carrying a risk. Diocesan and CAF Bank Guidelines are already provided to (and followed by) the above users. The account is regularly monitored online, notifications of online executive actions are sent automatically by text to the PCC Treasurer and any misuse would be noticed immediately.

All Hall financial transactions are recorded in the parish accounting system by the PCC Treasurer. Reports are presented monthly to the HMG and to the PCC when it meets. The accounts are inspected annually with the other PCC accounts.

### **Hall Fund Budget for 2019**

No operational Budget has been set by the Hall Management Group for 2019.

However, during the year, budget-like control has been exercised by monthly reports compiled to show the underlying operational financial activity (excluding exceptional income from grants and donations and excluding project outlays. These reports have been used to estimate any available surplus and that estimate used to enable expenditure for continued re-equipping and minor unplanned works.

### **Project activity**

After the substantial project activity last year, we have been taking a relative rest this year.

We have sanded and oiled the hall floor, fitted lighting to the lower pathway, added handrails to the access steps and fitted extra shelves in the kitchen.

### **Hall Solar PV financial update**

The solar pv system has performed faultlessly during what turned out to be a very good year with higher than expected generation (9,633kWh) and income from the feed-in tariff (£1,465).

Loan repayments to the Truro Diocesan Board of Finance continue at £625 per quarter. (The original loan was £12,500). At the year end the amount yet to be repaid is £6,875.

No maintenance has been required apart from the occasional removal of seagull guano.

The full financial and legal arrangements required to avoid the severe regulatory changes introduced by government are detailed in 2016’s annual report. These arrangements have been satisfactorily effective thus far. The request to start the transfer of FIT entitlement to the PCC/HMG (and legal ownership) has not yet been made due to the hostile environment evident in government towards renewables with the perceived attendant risk of reduced tariff on transfer. We therefore continue to pay the quarterly administrative fee of £44.10 to Community Power Cornwall for their agency service. This cautious approach will continue until the climate in government is considered to be more promising.

The technical ownership of the system by the co-operative, Community Power Cornwall, is not judged to be a risk.

## The Hall Fund report of receipts and payments follows.

Meanwhile repayments of £2,500 on the loan to purchase the solar pv system has reduced the amount outstanding to £6,875

Richard Hopper

Treasurer