

## **Treasurer's Report – 2024 AGM**

Our financial year runs to the 31<sup>st</sup> of March. Our most recent Accounts, available on both HIGS and the Charity Commission's websites, reflect our financial position almost a year ago.

At that time we had just instructed solicitors to start work on the purchase of Croft Close Set-aside in anticipation of receiving the relatively small sums necessary for us to complete the purchase.

So what is the position now?

We have a healthy cash balance of £53,000 at the end of February. £20,000 of this is restricted to works and activities including those under successful grants. This includes one of £15k from the Postcode Places Trust awarded last November and £4k allocated to reimburse some historic costs borne by Jenking Let which will be settled soon.

Part of the remaining balance provides cash flow for the artwork project at the Set-aside. We have a grant from Thalia WB Community Fund for this, but with payment being made on completion.

Under our Reserves Policy we maintain a cash balance of £10,000 to cover unforeseen events.

In years ahead we may allocate a smaller Reserve but as a new charity the Trustees believe the current Policy is prudent. Our most tangible risks are in connection with maintaining the Abbey Fields sites – with emergency tree surgery being the most obvious unforeseeable expenditure.

Our annual operating costs, excluding capital projects have been running at around £11k. We continue to fundraise but for the reasons noted above this is less energetic than when we were seeking to secure the Abbey Fields sites. However, our policy is to cover operational costs with income each year – hopefully some years we will do better than this and maybe some years worse.

Readers of "Our strategic priorities" will have noted we are building an Early Response Reserve so we are prepared to respond quickly should another opportunity arise to secure additional sites for biodiversity and people engaging with nature. This is not a pot sufficient to make a purchase but would cover initial surveys and the like. We hope to add to this pot during the coming year.

So in short, we are in a good position. We are controlling our expenditure in line with income and we believe we are acting prudently in where we are spending.

Jon Pavey

Treasurer