

## **Joseph Cowen Lifelong Learning Centre**

### **Commentary on the Financial Statements and Annual Report for the year ended 31 August 2022**

Against expectations we made a small surplus of £3,219 for the year. The Board had planned for a deficit, keeping membership fees as low as possible whilst returning to a largely face to face programme. There had been a bigger surplus the year before as the Pandemic forced us into a smaller and totally online programme, and the intention was to return some of this to members in the form of lower subscription prices.

Why did this not happen? The move back to a largely face to face programme was delayed and took place more slowly than expected, as the Pandemic persisted longer than expected and members proved to be cautious about face to face tuition. The online programme was a little slimmer than planned, but above all we saved on room hire costs, as a Zoom licence costs very little in comparison with room hire costs.

Despite the surplus at the end of the year, subscriptions, donations and gift aid were down on the year before as membership levels dipped slightly. In reality Explore did remarkably well to retain as many members as it did, but fees were lower and numbers were down a little.

Tutor costs were up on the previous year, as despite the slow start, we did increase the range and quantity of what was on offer. We also of course incurred room hire costs as the programme slowly moved back to being largely in person. Office rental was down, as we operated without an office after moving out of Commercial Union House.

The only reason salary costs were higher in 2020/21 was that during Nancy's period of maternity leave we had two staff on the payroll, Nancy and her temporary replacement. Note that most of the costs of maternity leave were covered by maternity pay reimbursed by HMRC.

Governance costs are things like the independent examiner's fee, payroll administration and the costs of holding board meetings.

Depreciation is the measure of the wearing out of furniture and equipment, which spreads the cost of the item over a number of years rather than it all being charged on purchase. Most of our furniture and equipment is so old that it's been fully depreciated. The increase in the depreciation charge as compared to the previous year is because we acquired a new laptop and a webcam.

In 2020/21 we received a lottery grant of £970 to support the return to face to face tuition and this was spent in season 1 of 2021/22. During 2021/22 we received a grant of £3,089 from the Midgley Fund for the provision of additional activities in Philosophy. Both of these grants are shown under Restricted Funds, as we are not free to spend them on whatever we choose. There has so far been no expenditure against the Midgley Fund grant.

Simon Pallett

Hon Treasurer

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