

Financial Report – Year End 2019-20

V1.1 27/4/2020

1 Summary

Year-end figures are in line with quarterly forecasts.

The surplus for the year is tricky to extract because of the large sums in s.106 receipts and loan repayments. However, when these are removed, there was an underspend of £7.5K compared with budget of £1K, giving a difference of £6K. This is largely accounted for by:

- Underspend of £2K on grants
- Underspend of £2.5K on professional fees for the Main Hall
- Receipt of £1.5K from allotment rents omitted from the original budget.

2 Specifics

2.1 Variances

Variances between Actual and Budget figures that are over £200 and over 15% of the budget need to be explained for audit purposes. These are shown, with explanation, in the table below.

2.2 S.106

£6,633 was received as a contribution to allotment setup and maintenance, which was assigned to the Allotments reserve.

2.3 Loan repayment

£52,000 was received from the Rooksdown Community Association in repayment of the loan made to them in 2017. This was assigned to the Community Buildings reserve.

2.4 Surplus

The total surplus was £63K compared with budget of £1K. However, this can be accounted for by:

- Repayment of loan by the RCA: £52K
- Receipt of £6.5K allotments s.106 to allotments reserve
- Expenditure of £2.5K from allotments reserve

...giving:

- $63 - 52 - 6.5 + 2.5 = £7K$

With a forecast surplus of £1K, this gives a variance of £6K underspend compared with budget.

2.5 Reserves

After accounting for the Community Buildings and Allotments reserves, the General Reserve at year end was £17,707, giving total reserves of £85,558.

Martin Whittaker
Clerk and RFO

Payments	Budget	Actual	Variance	Variance	Notes
Other Payment				>15%>£200	
Allotments	0	2,439	-2,439	>100%	Paid from earmarked reserve (from s.106 below)
Audit fees	600	480	120		
Books	100	29	71		
Chairman's allowance	50	0	50		
Clerks exp (misc)	50	0	50		
Councillor expenses	50	0	50		
Events	250	94	156		
General admin	600	304	296	49%	No need for expenditure
Grants and Donations	2,500	300	2,200	88%	All requests meeting criteria were granted
Hall hire	600	438	162		
Handyman	8,000	7,820	180		
Insurance	650	639	11		
IT and support	700	818	-118		
Loans	0	0	0		
Miscellaneous Payments	0	0	0		
Misc expenditure	100	3	97		
Phone	60	71	-11		
Printing and publication	2,000	1,384	616	31%	Few editions of Rooksdown Reporter than expected produced
Professional fees	2,500	0	2,500	100%	Main Hall not handed over as expected
Repairs and Maintenance	250	571	-321	-128%	Extra salt and grit purchased
Section 137 payments	250	100	150		
Subscriptions	1,000	1,190	-190		
Training	300	73	227	76%	No major training done.
Project Costs	2,500	3,180	-680	-27%	Offset by £500 grant for defibrillator (see below)
Total Other Payment	23,110	19,933	3,177		
Staff costs					
Salaries and allowance	12,500	13,668	-1,168		
Pension contributions	0	0	0		
Total Staff costs	12,500	13,668	-1,168		
Administration					
Payroll	65	81	-16		
Clerks exp (benefits)	250	135	115		
Total Administration	315	216	99		(error in budget spreadsheet corrected)*
Total Payments	35,925	33,817	2,108		*

Receipts	Budget	Actual	Variance	Variance	
Other Receipts				>15%>£200	
VAT Repayments	1,500	1,257	243	16%	
Miscellaneous Receipts	0	0	0		
Bank interest	8	35	-27		
Grants and Donations	3,500	3,925	-425		
S106 contributions	0	6,633	-6,633	>100%	£500 grant received for defibrillator
Other receipts	0	52,000	-52,000	>100%	Allotment contributions - to earmarked reserve
Allotment rents	0	-1,510	-1,510	>100%	Repayment of loan to RCA
Total Other Receipts	5,008	65,360	-60,352		Omitted from original budget
Precept					
Precept	32,230	32,230	0		
Total Precept	32,230	32,230	0		
Total Receipts	37,238	97,590	60,352		
Surplus (income-exp)	1,313	63,773	-62,460		*
Payments without allotments s.106	35,925	31,378	4,547		
Receipts without s.106/ loan	37,238	38,919	-1,681		
Surplus without s.106	1,313	7,579	-6,266		*

*Original budget had an error in the formula for Total Administration , giving a total of £60 rather than £315. This error of £255 was carried into the Total Payments and Surplus figures above, which have been corrected.

Statement of Reserves			
Cash and Loans at 1/4/20			
Opening bal at 1/4/19	Treas acc	5,248	
	Bus acc	16,537	
Surplus to reserves		63,773	Includes RCA loan repayment s.106 and general surplus
Total cash 1/4/20			85,558
Expressed in terms of reserves at 1/4/20			
Earmarked reserves:			
Community buildings		52,000	
Allotments		6,633	
LIF contributions	Fencing	9,218	Expected RPC contribution to project
Other reserves		0	
		<u>67,851</u>	
General reserve:		<u>17,707</u>	should be 3-6 months expenditure: £7-15K
			85,558