

Financial Report – Year End 2020-21

V1 13/4/2021

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. However, when these are removed, there was an underspend of £6.3K compared with budget of £200, giving a difference of £6K. This is largely accounted for by:

- General underspend of £2.7K due to lack of activity during the pandemic
- Underspend of £2.7K on salaries due to budget being set too high, and reduced level of overtime.

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 at the end of the document. Those due to a reason other than the pandemic are explained below.

2.2 Allotments

- Maintenance - Overspend of £934 on a budget of £1000. This was the first full year of running the allotments and the budget was set too low.
- Other – overspend of £589 on a zero budget. These are one-off items paid for from reserves.

2.3 Grant and donations/s.137

These should be taken together, as it is not possible to determine which budget should be used until the nature of the application is known. Overall, underspend was £501 on a budget of £2100.

2.4 Salaries and allowances

Underspend of £2.5K on salaries due to budget being set too high, and reduced level of overtime.

2.5 S.106 contributions

£24,215 allotment receipt transferred to reserves.

2.6 Allotment rents

First full year of operation: over receipt of £334 on a budget of £880.

2.7 Surplus

The total surplus was £22K compared with budget of £188. This can be accounted for by:

- Receipt of £24K allotments s.106
- Expenditure of £8K from reserves on the bus shelter
- General underspend of £2.5K due to lack of activity during the pandemic
- Underspend of £2.5K on salaries due to budget being set too high, and reduced level of overtime.

...giving:

- $22 - 24 - 8 + 2.5 + 2.5 = \text{£}5\text{K}$

This gives £5K which, together with minor net underspend gives a £6K surplus compared with budget.

3 Reserves

After accounting for the Allotments and Bus Shelter reserves, the General Reserve at year end was £14,474, representing about 4 month's expenditure (target 3-6 months).

Total reserves are as follows:

Earmarked reserves:

Community buildings		52,000
Allotments		27,820
LIF contributions	Fencing	9,218
Bus shelters		2,176
Election reserve		2,000
Precepted reserve		0
		93,214
General reserve:		14,474
Total cash 1/4/21		107,688

Martin Whittaker

Clerk and RFO

Rooksdowm Parish Council

Accounts and Variances report from 1-Apr-2020 to 31-Mar-2021 (figures include VAT)

version 1.0

13/04/2021

Payments	Budget	Actual	Variance	Variance	Notes
Other Payment				>15% >£200	
Allotments maintenance	1000	1934	934	93%	1st full year of allotments - budget set too low
Allotments other	0	589	589	>100	To be paid from reserves
Audit fees	500	600	100		
Books	70	0	-70		
Chairman's allowance	0	0	0		
Clerks exp (misc)	20	0	-20		
Clerks exp (benefits)	80	201	121		
Councillor expenses	20	0	-20		
Events	150	0	-150		
General admin	300	323	23		
Grants and Donations	2000	0	-2000	-100%	To be taken with S137 below: total budget 2100, exp 1599, var £501: not as many grants applied for as expected
Hall hire	600	0	-600	-100%	All meetings held online
Handyman	8000	8775	775		
Insurance	650	656	6		
IT and support	1000	743	-257	-26%	New web site surprisingly trouble free
Loans	0	0	0		
Miscellaneous Payments	0	0	0		
Misc expenditure	20	0	-20		
Payroll	120	120	0		
Phone	60	66	6		
Printing and publication	2000	0	-2000	-100%	No newsletter (Rooksdowm Reporter) produced due to COVID
Professional fees	1500	1540	40		
Project Costs	2000	9054	7054	353%	Bus shelter (£7824) paid for from earmarked reserve
Repairs and Maintenance	500	0	-500	-100%	No repairs due to COVID
Section 137 payments	100	1599	1499	>100%	See Grants and Donations above
Subscriptions	1200	1251	51		
Training	500	36	-464	-93%	No election, so no new cllrs to train
Total Other Payment	22390	27487	-5097		
Staff costs					
Salaries and allowance	16500	13748	-2752	-17%	
Pension contributions	0	0	0		
Total Staff costs	16500	13748	2752		
Administration					
Total Administration	0	0	0		
Total Payments	38890	41235	2345		

Receipts	Budget	Actual	Variance	Variance	
Other Receipts				>15% >£200	
VAT Repayments	1300	1046	-254	-20%	Notoriously difficult to forecast
Miscellaneous Receipts	0	0	0		
Bank interest	30	21	-9		
Grants and Donations	2925	2925	0		
S.106 contributions	0	24215	24215	>100%	Allotment contributions - to earmarked reserve
Other receipts	0	-	0		
Allotment rents	880	1214	334	38%	1st full year of allotments - budget set too low
Total Other Receipts	5135	29421	-24286		
Precept					
Precept	33943	33943	0		
Total Precept	33943	33943	0		
Total Receipts	39078	63364	24286		
Surplus	188	22129	21941		
Payments minus "allotments other" and "Project costs"	38890	32822	-6068		"Allotments other" comes from earmarked reserve. Bus shelter element of "Project costs" comes from reserves
Receipts without s.106	39078	39149	71		S106 goes into allotments reserve
Surplus without s.106	188	6328	6140		