

FINANCE OFFICERS REPORT

END OF YEAR 31ST MARCH 2020

CURRENT ACCOUNT

- The Bank Statement shows that at the end of year there was a balance of £6,941.02. There are adjustments to be made to this figure and are shown in the table below.

Description	+/-	£
Bank Balance		6941.02
Amount due from HM Revenue & Customs	+	432.59
Amount to be transferred from Hill Fund	+	140.00
Sub Total		7513.61
Unpresented Cheque	-	75.77
Allotment rent rec'd but refers to 20/21	-	445.00
End of year balance		6992.84

- The Receipts and Payments Summary Sheet to 31st March shows some variances against 2019/20 budget and these are explained in the table below.

Category	Budget	Actual	Variation	Explanation
Receipts	£	£	£	
Allotments	750	1380	+630	£445 relates to 2020/21
Donations	2500	2899	+399	Playing field donations
Other	500	602	+102	Items pd in error & refunded
VAT Reclaim	2265	5484	+3219	Extra £s relates to 2019/20
Payments				
Salary	12560	13173	+613	Pay increase/overlap of staff/OT
Administration	3000	3582	+582	Admin costs > than expected
Allotments	3500	4150	+650	Asbestos removal > than expected
Audit	500	300	-200	Internal Audit Invoice awaited
Grass Cutting	3500	3338	-162	See Below
Greens/paths	2000	1300	-700	See Below
Playing Field	2500	3321	+821	Costs in incorrect columns
Play equip	2000	764	-1236	Little exp on new play equip
Churchyard	1960	1400	-560	Costs lower than expected
Traffic/Street	600	143	-457	Costs lower than expected
Comet Bus	750	830	+80	Some cost relates to 2019/20
Other	0	686	+686	£450 relates to Tubbs Lane
VAT Paid	0	3236	+3236	No budget set
Contingency	2000	0	-2000	Not needed

- The opening bank balance carried forward to 2020/21 is approximately £3,000 lower than when 2019/20 year commenced. Bearing in mind the 2020/21 tight budget cost must be strictly controlled.

DEPOSIT/PAVILION/DEPOSIT ACCOUNTS

- The deposit account balance is £77,836.45 of which £72,038.36 is ringfenced.
- The Pavilion account shows a balance of £5,394.78.
- The Wolf account shows a balance of £9,090.18, all of which is ringfenced.

SUMMARY

The Current Account starts with a bank balance of £6,941.02 and the aim would be to at least maintain this balance at the end of 2020/21. An attempt should be made to build up a reserve in case of unexpected emergencies.

The Deposit Account at £77,836.45 appears healthy but when removing the ringfenced amount only £5,798.09 remains as reserves.

For 2020/21 the Pavilion Account needs to be reviewed to bring it closer to the main accounts.

The Wolf Account retains a ringfenced balance of £9,090.18 and will be available should an appeal be launched.

Michael White