

FINANCE REPORT – FEB 2020 MEETING

CURRENT ACCOUNT

1. An amount of £45,057.36 has been received from CDC in respect of the maintenance and management of the grassed areas as defined. This is a ringfenced amount and can only be used in respect of the cost incurred by PC in fulfilment of the maintenance of the grassed areas. This sum will be transferred to the Deposit Account.
2. The receipts to date, excluding the £45,057.36, are ahead of budget by some £2,350 due mainly to VAT reclaimed. It is not expected that any significant receipts will be received during February and March.
3. The payments to date are ahead of budget by some £4,200 resulting in a expected deficit for the year. An amount of nearly £3,000 was paid in respect of VAT which had not been previously budgeted. Donations, also not budgeted, amounted to £7298.00. A sum of £6298 is in respect of the Friends Burnehyll and £1,000 to the Wolf account. The Burnehyll amount was expected and transferred from the Deposit account.
4. There will obviously be more expenditure incurred during the final months of this financial year and the amount brought forward from 2018/19 of some £9,800 will be significantly reduced. Expenditure for the remaining months should, therefore, be for essential items only.
5. The Draft Budget has been issued and there is a requirement to keep the expenditure within those budgeted figures as the PC does not have any meaningful reserve on which to call.

WOLF ACCOUNT

1. During December/January there were two donations amounting to £55.00
2. Legal cost amounting to £1800.00 have been paid in respect of 'Review of Appn and Letter of Objection'.

GENERAL

The internal auditor is in the process of producing his report which is 'satisfactory'. This will be presented at the next PC.

Moves are being made to make use of internet payments. Such action will allow the PC to become more efficient and assist in relieving some duties on behalf of the RFO whilst retaining sufficient internal control.

Michael White

Finance Officer