

Clerk's Financial Report for Annual Parish Meeting 20th May 2020

Opening Position

We opened the financial year in April 2019 with £9128 in earmarked reserves and £4,943 in available reserves making a total of £14,071.

Earmarked reserves were for Village Hall rebuilding (£8,404), election fund (£550) and other small reserves and deposits (£174).

During the previous financial year we were advised that we should be holding 6-12 months of expenditure in unearmarked reserves. Previously we had aimed for 3-6 months. Therefore, available reserves were at the lower end of this range during the year and ended marginally below 6 months (£10 below).

Receipts

Our precept was £10,500. In addition to this we received £1,832 of Ward Funding which was used to purchase a defibrillator (due to be installed shortly) and the development of a new website to meet accessibility regulations. Other significant receipts were: £8,700 community benefit payment for the solar farm, £2,443 donated by a parishioner for a second mobile speed sign, £1,689 in VAT refunded, and £493 raised from social events. Other small receipts and interest on our savings account gave total (real) receipts of £27,108. However, we also received two payments from Bedford Borough Council in error which amounted to £11,890 and were immediately refunded to them so our total reported receipts were £37,809.

Payments

We aim to meet our regular payments and regular transfers to reserve (eg. saving towards the village hall) out of precept. Our actual spending for the year was £1,163 less than budgeted after transferring £1,500 to the Village Hall rebuilding reserve as planned.

We underspent on:

- General maintenance by £444 but this has been transferred to earmarked reserve as it is needed for installation of the defibrillator and maintenance of the noticeboards in the coming year
- Contingency of £300 was not needed
- Play area works £150 was not required but has been transferred to earmarked reserve to use for future maintenance eg. a new swing seat may be needed
- Playing field maintenance £142 extra was added in case we needed extra grass cuts and to save towards future hedge cutting. This has been transferred to reserve as it may be needed in a future warm, wet season.
- Electricity for the CCTV and containers £132 was saved as these were disconnected
- Training costs of £110 were saved as no one attended training this year (website training was cancelled in March due to Covid).

- Other smaller underspends of £338 (newsletter, admin, hall hire, Clerk and Councillors expenses, insurance, e-mail subs and audit fees).

We exceeded our budget in the following areas:

- Large dog bin for Woodhouse Lane £182 (previous one overflowing)
- Tree survey on Duloe Common £170 (neighbouring landowner says they belong to the PC – ash dieback may be a concern).
- Clerk's salary and pension £98 (we assumed an increase of 2% to the national public sector pay award but the Clerk's salary point increased by a bit more than this).
- Other minor overspends of £3

In addition we spent £5,419 using grants, donations or earmarked reserves to:

- Purchase a second mobile speed sign (£2,443) using a donation
- Purchase a defibrillator (£1,321) and new website (£550) using ward funding
- Pay for the Village Hall's empty building insurance (£940) using earmarked reserves
- Pay for hall hire out of ticket sales for social events (£68)
- Make other smaller payments out of earmarked reserve (£98) software and elections

We also refunded £11,890 to the Borough which they had paid to us in error.

Closing Position

At the end of the financial year on 31st March we had £19,901 in earmarked reserves and £5,650 of available reserves. This is within the recommended range of 50-100% of precept ie. £5,200 to £10,500 in available reserves.

Budget for 2020-21

In 2020-21 our precept increased by £1,054 to £11,554 (+10%). This was largely due to including £900 towards a tree survey and works to the trees at the Playing Field and extra costs for our new website (previously provided free of charge by Bedford Borough Council).