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# FINANCE REPORT

DECEMBER 2011

PERIOD 3, QUARTER 3 – 2011/12

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Responsible Finance Officer – D E Thompson

## SUMMARY

RESULTS STILL RUNNING IN PARALLEL WITH RBS PACKAGE

A period with 33 transactions, (27 on expenditure, and 6 on income).

A quiet period with few significant transactions.

11FA09

Draft

## Key Numbers

Actual Results	November	Year to Date April – November	Forecast Results At Year End
Income	£125.23	£99,337.71	£180,565.00
Revenue Expenditure	£8771.13	£66693.57	£88,285.00
Projects	£-	£84,104.21	£90,450.00

## Reserves

General	£13,619
New Village Hall	£8,825
Lighting Upgrade	£1,576
Mayfield War Memorial	<u>£2,145</u>
Total	<u>£26,165</u>

## Cash position

Opening balance as at 1 December 2011           £61522.00

Closing balance as at 31 December 2011       £51665.63

nb: i) the cash balances include the reserves as itemised in (5) above

ii) closing balance does not allow for cheques not cleared.

## Fixed assets

Fixed assets increased by £80,000, due to purchase of Manor House lease.

Asset list is under review.

## Projects

	Budget	Expenditure in month	Expenditure YTD	Notes
Parish Council Office	Nil (£80,000 authorised)	£-	£78257.92	
Five Ashes Sensory Gardens	£1,000	£0	£1000	Project completed
BW92	£1000	£0	£0	
Mayfield War Memorial	£5,250	£0	£4,724.99	Project complete. Excess to be spent on maintenance.
Five Ashes Flagpole	-	£-	£121.50	

## DETAILED ANALYSIS

### 1. PERIOD RESULTS

1.1. **Income** was £125.33 against a budget of £25.00.

#### **£100 ABOVE BUDGET FORECAST**

The main reason for the variance was due to rents being collected.

1.2. **Revenue Expenditure** was £8771.13, against a budget of £3590 –

#### **£5181 ABOVE FORECAST**

1.3. **Project Expenditure** was £Nil against a budget of £nil

#### **£121 ABOVE BUDGET FORECAST**

1.4. **Total Expenditure** was £10,488.57 against a budget of £5,915 –

#### **NO CHANGE ON BUDGET FORECAST**

This was largely due to the payment of the Graveyard Grant, budgeted in previous periods.

1.5. Significant changes in the period are given below:

1.5.1. Income – the variance was due to further collections of rent which were £80 better than budget, and the balance from sundry sources. Rents are still being collected.

1.5.2. Revenue Expenditure significant variances were:

- Clerk's salary £254 worse than budget due to tax adjustment.
- Village services £2811 worse than budget due to budget profile, and effect of the Graveyard Grant payment.
- Recreation £1254 worse than budget due to budget profile.
- No expenditure on, Traffic (Budget £65) and Youth expenditure was £196 (Budget £400) because of budget profile and late submission of invoices.

- Council Corporate expenditure is worse £140 for payment or a Councillors allowance.
- Office costs were £719 above budget forecast because of budget profile.
- Rights of Way were £361 above budget due to the purchase of the Village Circular walk leaflet.

1.5.3. Project expenditure amounted to nil.

## 2. YEAR TO DATE RESULTS APRIL TO DECEMBER INCLUSIVE

2.1. **Income** was £99,337.71 against a budget of £99,717

### **£379 BELOW BUDGET FORECAST**

The main reasons for the variance being the War Memorial donations, and Royal Wedding donations, being above budget expectations, and MMM donations outstanding, and SALC grant not received. In addition some extra sundry income.

2.2. **Revenue Expenditure** was £66693.57 against a budget of £74,088

### **£7394 BELOW EXPECTATIONS**

Mainly due to Election reduced costs (£4,800) as well as Village Services, offset by increased Corporate costs, and Office Costs.

2.3. **Project Expenditure** was £84,104.21 against a budget of £6250 -

### **£77,854.21 ABOVE BUDGET FORECAST**

See below.

2.4. **Total Expenditure** was £150,797.78 against a budget of £80,338

### **£70,460 ABOVE BUDGET FORECAST**

2.5. Significant changes from budget are given below:

2.5.1. Income.

- Under income rents were £255 below budget because of the budget profile and collections still to be made.
- Grants – the expected grant from SALC was not received this year and the MMM contribution is still to be obtained but significant amounts are not expected since it is thought that the event was not financially successful. In all grants are £2,800 below budget expectations.
- Donations were received towards the War Memorial and for the Royal Wedding event. These were £1886 above budget expectations. Interest payments are below budgeted expectations.

2.5.2. Expenditure – Significant changes from budget are:

- Clerk's salary £646 below budget expectations close to the budget profile and tax adjustments.
- Grants made £350 below budget expectations because not all payments had been made, and some grants did not materialise.
- Village Services are overall £3387 below budget expectations because of outstanding invoices and budget profile in as much as the bad summer delayed some work. The main areas involved were winter protection work trees and hedges, bus shelters and litter collection.

- Recreation was £1348 above than budget expectations, largely the final payment of the mowing contract.
- Public entertainment was £866 above the budget, because in this case no allowance was made when the budget was agreed.
- Election expenditure was £4800 below budget because the Council was elected unopposed and any expenses will be minimal.
- Office costs are £1866 above budget, because of purchases related to the office relocation and legal fees, and approved un- budgeted expenditure. See below

DESCRIPTION	BUDGET YTD £	ACTUAL YTD £	COMMENT
PROFESSION FEES	5150	2989	Reduced Solicitors fees etc, much of remaining budget (£1250), not likely to be taken up
OFFICE EQUIPMENT	400	880	Computer/printer problems at London House
STATIONERY/POSTAGE	900	1563	£100 left in budget
OFFICE MAINTENANCE	800	2234	Mainly due to costs incurred due to delay in Office move, and higher than anticipated fitting out costs
MISC	300	383	Travel expenses to training events
APPROVED NOT IN BUDGET	0	1367	Annual Assembly Posters, Computing package, and need to refurbish London House.
TOTAL	7550	9416	£1866 above budget (£499 on budget items) Note £1450 left in budget

- Rights of Way costs are £556 below budget due to forecast spending not arising.
- Traffic expenditure costs are £754 below budget due to forecast spending arising later in the year.
- Lighting energy costs at £1041 above budget expectations are caused by price increases being higher than expected, as reflected in the Year End forecast.
- Lighting maintenance is £969 below budget due to little out of contract maintenance work being carried out at present.
- Youth costs are £1,489 below budget reflecting late invoices submission and overall reduced costs as reflected in the Year End forecast.
- Council Corporate costs are £1546 above budget forecast reflecting increase costs due to delayed departure and contract clause for London House. See table below

DESCRIPTION	BUDGET YTD £	ACTUAL YTD £	COMMENT
COUNCILLORS ALLOWANCES	2030	420	Only 3 taken up to date
SUBSCRIPTIONS	1150	1228	Higher than anticipated increase
RENT /LOAN PAYMENTS	5000	7602	£2602 over budget (£2000 rent to church), and £602 Other church electricity charges
INSURANCE	3300	3776	Increase in premiums
TOTAL	11480	13025	£1545 over budget

### 2.5.3. Project Expenditure significant changes from budget

- The office relocation project was not included in the budget. The amount authorised on 'capital spend' is £80,000, of which £78,257 has been spend to date.
- The Mayfield War Memorial Project had been completed at £525 below the budget expectation.
- The Five Ashes sensory garden project had been completed so far as the Parish Council contribution was concerned, on budget at £1000.

## 3. OUTTURN FORECAST

3.1. The end of year forecast has been revised at Period 9 as below.

- Income Now forecast at a total of £900, due to increased allotment fees
- Income Sundry Income increase by £1850 due to rate rebates, and contributions towards some cost items, and donations reduced to £6,886 due to reclassification.
- Expenditure Clerks Salary reduced by £377, budget increase not taken
- Expenditure Grants reduced by 350 grants not taken up
- Expenditure further reduction of £1500 on Village Services, mild winter and other cost savings
- Expenditure increase of Recreation to cover over spend - £800
- Expenditure reduction on Youth of a further £300 reflecting current trends
- Expenditure on Public Entertainment unlikely to increase further reduction of £50
- Expenditure on Elections unlikely to materialise, further reduction of £100
- Expenditure on Council Corporate expenses increased by £1620 to cover budget overspend.
- Expenditure on Office Costs increased by £1000 to cover budget overspend
- Expenditure on Lighting Energy reduced by £200 to reflect new contract. Note could be more than this amount
- No change to project expenditure

## 4. OVERALL RESULTS

4.1. Statements are as published in detail on Finance Statement 11FA09 and attached charts.

### Definitions

Budget Profile: The spread of the total agreed over the 12 months of the year according to when payment is expected with what actually happened.

Above Budget: for increase means better than expected, but for expenditure means worse than expected.

Below Budget: for income means worse than expected, but for expenditure means better than expected.

D E Thompson

January 2012

