**WEST LAVINGTON PARISH COUNCIL**

DATE: 7 may 2020

Item for: INFORMATION

Author: Responsible Financial Officer

**END OF YEAR 2019-20 FINANCIAL STATEMENT**

**PURPOSE OF REPORT**

1This report provides further details of the end of year financial position of the accounts and should be read alongside the Operating Budget document.

**INCOME**

1. The year opened with £9104.06 in the current account, £16 232.54 in the general reserves deposit account and £4727.99 in the Neighbourhood Plan Deposit account

1. Both instalments of the precept, totalling £31 281 have been received by the end of September.
2. VAT refund in the sum of £4120.04 for 2018-19 has been received.
3. There has been additional income received during the year to date. £30.75 refund for an excess of provisions purchased and £170.84 as a contribution from the West Lavington Village Hall towards the cost of the waste contract.
4. Total net income to date is therefore **£35 602.64** (this includes VAT refund).

**EXPENDITURE**

1. The Council’s gross outgoings total **£30 501.78** (net **£28 618.48**).
2. Costs were contained within tolerable limits on most budget codes. Councillors to note the following:

* Overspend on budget prediction for grants of £1625.70. Predicted budget for 2020-21 has been increased.
* Overspend on budget predication for Playground Maintenance in the sum of £714.33 due to recommendations on the Inspection Report being acted upon.
* Overspend on budget prediction for training in the sum of £301.75 as additional training was put in place for risk management on playground equipment following financial audit 2018-19.
* All of these overspends can be offset against the underspends in other budget areas which are Projects in the sum of £1901.79 as there have been delays to planned work on steps at the Recreation Ground and Election costs unused in the sum of £1000.

**Current Account as at 31.03.19**

* Bank statement confirms a balance of £14 558.92. Included in this sum is £5228.43 of CIL money remaining in the account from 2018-19 for a project that has not commenced, the railings at Rick Barton. Also included is the VAT refund in the sum of £4120 which leaves a balance of £5210. This leaves an underspend of precept in the sum of £5210.

**RESERVES**

* General Reserves £16233.85
* NHP £4730.34

**CONCLUSION**

The Council is in a sound financial position. All expenditure has been contained within readily available resources to date and the predicted budget.

**RECOMMENDATION**

The Council is invited to **accept** this report.

Author:

Kaye Elston

Clerk/Responsible Financial officer

May 2020

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