

RFO End of Year Financial Summary 2020-2021

End of year accounts appear to show a significant overspend. However, taking into account the two large grant-funded projects; Swingfield Part II and Pocket Park Rejuvenation, other non-grant funded spending is under budget this year.

- 2020/21 planned budgeted spend £42,160 (ex VAT).
- 2020/21 end of year total spend £60,821.14 (ex VAT)/£68,837.22 (inc VAT)
- Swingfield and Pocket Park projects spend £28,550.82 (ex VAT)/£34,260.98 (inc VAT)
- therefore, non-grant funded end of year total spend was £32,270.32 (ex VAT)/£34,576.24 (inc VAT), plus end of year earmarked reserves of £6,054*, means the 2020/2021 non-grant funded spend was under budget by £3,835.68.

**Earmarked reserves of £1,000 for Future Swingfield Equipment and £5,054 remaining of £12,000 Streetlighting reserve.*

Reason for areas of underspend:

Several areas did not incur expected charges this year, totalling £1,950:

- £600 Training – invoices have fallen into new financial year.
- £700 Election Costs
- £50 Village of The Year
- £100 War Memorial Maintenance
- £500 Community Bus Scheme

Several other areas were under budget, while some areas were over budget (please see details below).

Reasons for areas significantly over budget

- Open Spaces Tree Management - Tree Survey Report of £450 which wasn't budgeted for.
- Proper Officer & RFO pension – Financial Advice re workplace pension £249.60, mostly offset by salary underspend of £194.24.
- Office expenses - £1,104.96 ex VAT, therefore £354.96 over budget. Most of the overspend was due to having to pay £172 for Zoom professional video conferencing for 12 months, which was unbudgeted. And £119.99 for Arnold Baker Local Authority Handbook, again unbudgeted.

VAT

Total VAT incurred during the 2020-21 financial year is £8,016.08. Due to large projects incurring significant VAT, an interim VAT claim of £6,466.39 was made in November and payment received on 30/11/2020. A second claim will be made soon for the remainder of the VAT incurred during the 2020/21 financial year.

S Hosking

RFO

20/04/2021