

**Buxted Parish Council**  
**Year End Financial Report for 2017-2018**

**Aim**

The aim of this report is to give a brief overview of the financial position of Buxted Parish Council at the end of the financial year (31<sup>st</sup> March 2018).

**Method**

Data has been extracted from the RBS Alpha Receipts and Payments system. (Method: RBS > Management Accounts > Management Reports > Trial Balance Report, Supporting Reserves Report, Receipts and Payments Detailed Report and Nominal Ledger Report).

**Time Period**

1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.

**Summary**

*Buxted Parish Council have made payments totalling £210,726 during 2017/2018. This is way above our precept amount because we have been purchasing the off-site play equipment, funded by developer contributions, as well as invoices for the new village hall and the development of the Reading Room. The parish council has funds totalling £298,370 which is held within 5 Barclays Bank accounts. Of the £298,370 there is £61,958 of Section 106 funds held for the new community hall and £50,976 of Section 106 funds for the off-site play equipment. The current value of the parish councils fixed assets is £116,641 which is reflected correctly within the insurance cover for the parish council.*

**Internal audit**

As is legally required the parish council has an internal audit once per year (and then an external audit). The internal audit was completed on 24<sup>th</sup> April 2018 and confirmed that the financial management and internal controls for Buxted Parish Council are in good order. No significant issues were found that require attention or noting on the annual return. A copy of the internal auditor's reports will be circulated to the parish council along with this report. Comment from the internal auditor: *'It is noted that the figures have been produced by the Clerk and RFO in accordance with the requirements and all supporting documents have been produced for the Internal Auditor. The Clerk & RFO's co-operation aided considerably the work of this internal audit'*

**Precept**

Claudine Feltham  
Clerk and Responsible Financial Officer

The parish council received a precept of £92,671 from Wealden District Council during this financial year.

### **Other income**

The parish council has also received the following funds:

<b>Type</b>	<b>Amount budgeted for £</b>	<b>Amount actually received £</b>
Reading Room hire	1400	2229
Allotment field rent at High Hurstwood	500	520
Recreation ground rent at High Hurstwood	100	275
Interest received	150	71
Miscellaneous income	0	249
VAT refund from HMRC	-	10,924

- There have been no Section 106 funds received during this financial year.
- The Reading Room has continued to be hired by private users bringing in an income of £2229 (which is £781 more than we received during 2016-2017).
- Rent received from hiring out of the High Hurstwood recreation ground was £520, which is more than double what was received in 2016-2017.
- We had an unusually high VAT refund, and this was due to the expenditure on off-site play equipment in the previous financial year.

### **Unplanned expenditure**

A major expenditure during this financial year, which had been unplanned, but was essential, was that of the Reading Room new boiler and heating system, which cost £8857.

### **The Reading Room**

During this financial year we have further funds spent on the Reading Room, which include: £380 for lavatory and roof repairs, asbestos survey £470, glass repairs £280, remedial repairs following the car crashing into the front of the reading room of £374, and structural survey £462 (of which an insurance claim will be submitted).

### **New Community Village Hall & Development of the Reading Room**

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The parish council have paid out £12,532 + VAT £2429 = £14,961 from the parish council reserved funds for the new village hall during 2017-2018. (*This VAT will be reclaimed*).

DATE	PAYEE	DESCRIPTION	AMOUNT £	VAT £	TOTAL £
09.05.17	Townscape Surveys Ltd	Survey re new hall	1150	230	1380
13.06.17	PJC Consultancy	Prelim Bat assessment	325	65	390
13.06.17	GTA Civils	Transport assessment	300	60	360
11.07.17	PJC Consultancy	Bat Emergence assessment	755	151	906
11.07.17	Miller Architects	Outline planning application for Reading Room	3582.47	716.49	4298.96
11.07.17	GTA Civils	Professional services re Reading Room	1195	239	1434
12.09.17	Clifford Emery	Elemental costs report production	900	180	1080
10.10.17	BCHT	To reimburse fees for discharge of condition fee to WDC	97	0	97
10.10.17	Costain Limited (ESCC)	Dropped kerb application	280	0	280
10.10.17	Miller Architects	Architectural services and meeting attendance	1323.05	264.61	1587.66
14.11.17	Miller Architects	Additional services	412.50	82.50	495.00
9.1.18	Clifford Emery	New Hall Tender Costs	1516.06	300.92	1816.98
13.2.18	Wealden District Council	Building control inspection fees	496.00	99.20	595.20
13.2.18	Clifford Emery	Site visit and valuation 12.1.18	200.00	40.00	240.00

From the Section 106 funds for the new hall there has been expenditure of £40,837 + VAT £1750 = £42,587 (*where possible the VAT will be reclaimed*).

Date	Payee	Description	£ Amount	£ VAT	£ Total
08.04.17	Barker Shorten Associates	Design & Planning for new hall	6500	1300	7800
08.08.17	Nimbus Engineering Consultants	SuDS report and design	2250	450	2700
13.2.18	BCHT for D F Tourle Ltd	Initial works on new hall site	32087	0	32087

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## Off-site play equipment

During the 2017/2018 financial period £44,195 was spent from the developer contributions on the off-site play equipment on the Ionides Land – this was the balance of 70%, the first payment for the material advance had been spent during 2016-2017. In addition to this the parish council paid for turf to be put in around the zip wire (£1320) and grass cutting, and tree works which came to £1165.

## VAT

A VAT return for the period of 1.4.17 to 31.3.18 will be submitted within the next couple of weeks. The amount of VAT being reclaimed is £17,813. Where the payments were made from the off-site play or new hall section 106 funds, these amounts will be reflected into the accounts when the VAT refund is received.

## Account balances and ear marked reserves

The following two tables simply show our account balances and reserve funds – for your information.

### Closing balances (31<sup>st</sup> March 2018) for all accounts held by Buxted Parish Council

<b>ACCOUNT</b>	<b>AMOUNT £</b>
Current Account	£47,376.18
Business Reserve (Ionides off-site play equipment)	£50,976.43
Youth Council account	£545.63
Business Reserve Account (New Hall)	£61,958.66
Capital Reserve Account (General reserves)	£137,513.77
<b>Total</b>	<b>£298,370.67</b>

### Buxted Parish Council Ear Marked Reserves (EMR) are currently represented by:

EMR – Election	£4,313.35
EMR – Staff	£1,500
EMR - Play areas (renewal fund)	£14,850.00
EMR – Play areas (maintenance fund)	£5,420
EMR – Traffic management	£6,000
EMR – Computer and office equipment	£2,500

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EMR – Legal and valuation fees	£5,000
EMR – Community Hall Development	£15,260.92*
EMR – Allotment deposits	£1,160
EMR – Repairs and renewals	£26,500
	Closing balance: £82,504.27**

\*the EMR for the Community Hall Development will need to be updated to reflect recent expenditure.

\*\* These funds are reflected within the Closing Balances of accounts in the previous table, not in addition to.

At the next finance committee, the amount held within reserves/headings will again be considered to reflect our spending and plans for the next financial year.

### **Loans**

Buxted Parish Council currently do not have any loans.

### **Fixed assets**

The recorded current book value of all tangible fixed assets recorded in the assets register is £116,641. The parish council's insurance is reflective of this value.