

Report of the Responsible Financial Officer

Hermitage Parish Council

Annual Parish Assembly 29th April 2021

This is a summary of the financial position of Hermitage Parish Council at Year End 31st March 2021.

At the beginning of the 2019-20 financial year the accumulated funds and reserves carried forward were £225,084 this included disbursed s106 Public Open Space Funds in the sum of £32,253.

Income during 2020-21 was £68,541. The total expenditure for the year was £77,916.13

At 31st March 2021 the parish council funds stood at £246,617.97. Receipts for the year were from the precept; received in April and October. Bank account interest; received quarterly. The Burial Ground and Grants.

The parish council made two interest payments for the village hall loan repayment both in the sum of £8,225 in April and October, a total of £16,450. The loan balance is £204,176 with a further 20 years of the loan remaining.

The detailed Income and expenditure listing will appear in the formal record. A copy can be viewed on the website.

As previously noted the Year End balance is £246,617.97*. Of this figure the current bank account balance is £11,281.77 with the sum of £235,336 held in a further 3 higher interest deposit accounts and a long term investment.

*This is represented by:

S106 funding £30,985

Youth club refund £6,130

Furze Hill commuted sum £173,500

Free funds £11,002

Investment 25,000

In preparing and setting a budget for 2021-22, the council has continued to be mindful of the need to satisfy stringent statutory requirements, the need to support the local community with well-kept open spaces, safe playgrounds, the need to support local activities and essential community infrastructure, and to take account of the current economic climate.

The current financial forecast for Hermitage Parish Council for 2021-22 anticipates income of £60,712. Expenditure is forecast at £60,625.

The 2021-22 bank balance is forecast to be £254,470 which includes S106 funds in the sum of £30,985, together with identified funds and reserves.

Nicky Pierce, Clerk and Responsible Finance Officer