

Seavington Playing Field Association, incorporating Seavington Millennium Hall Treasurer's Report for the year to 31 March 2016

For presentation at the Seavington Playing Field Association AGM 28th July 2016

Summary

The charity's finances remain sound, but it has been a challenging year in other respects.

SPFA net surplus, slight increase - £ 5,144 (Fiscal Year 2015 £ 4,935), consisting of:-

- Hall - £ 3,899 (FY 2015 £1,381)
- Playing field - £ 1,245 (FY 2015 £3,554)

SPFA total reserves at 31 March 2016 were £27,221.

Hall:

The increases in income and surplus were mainly due to the income of £2,400 from our substantial new customer, Home Education Centre.

Playing field:

Income (before costs) from Field Events received a one off boost of £2,300 from the Village Celebration in July/ August 2015. This more than offset the reduction in income from the bonfire.

Income from Pitch Hire is now practically zero after the demise of our main customer, Luso Chard.

The reduction in the net surplus arose from paying the balance of £2,204 for Path 1. The field will probably run a deficit for the foreseeable future as income streams decline. The reserves of £16,462 at year end could last some time depending on expenditure.

Donation income

By its nature this revenue stream is unpredictable. Donations in 2014/15 exceeded £2,600, an exceptional figure. This year the total was a more sustainable £233.

Fund Raising

This has further reduced by 54% to some £930, excluding the Village Celebration. The reduction seems to be due to "event fatigue". We may not hold a village bonfire this year, partly because 5th November 2016 is a Saturday, meaning there will be more competition than normal.

Hall Maintenance: As in Fiscal Year 2015 the committee used some of the operating surplus from the hall to spend £2,459 on decorating and maintenance. The committee may decide to refurbish the kitchen in Fiscal Year 2017. Some other repairs are required, e.g. following the hiring to Merriot Majorettes.

Field Maintenance: Expenditure of some £1,000 was low. Some of the playground equipment may need repair or replacement before too long. Hedge maintenance is also overdue.

The Parish Council continues to pay SSDC for grass cutting for which we are duly grateful.

Paths Project

Further grants of £8,600 had been pledged towards Path 1, whereas £4,377 has been received, the reduction due mostly to our under-spend versus the budget. The net cost of Path 1 borne by SPFA was £2,204 (as mentioned above) - part of the £3,228 spend on "Repairs & maintenance Field".

Seavington Playing Field Association,
incorporating Seavington Millennium Hall
Treasurer's Report for the year to 31 March 2016

Path 2 is currently in abeyance. Fresh grants would probably be needed for this, as well as using our reserves.

**Seavington Playing Field Association,
incorporating Seavington Millennium Hall
Treasurer's Report for the year to 31 March 2016**

Controls and Auditing

The financial statements are prepared on an Income & Expenditure basis. As our income is less than £25,000 our accounts do not require an audit.

The committee would like to thank Tony Beresford for reviewing the accounts. His report (attached) has again raised certain issues that arise in many small charities. The committee needs to consider these but many of them will inevitably continue.

Improved controls on hire receipts have been in place for some time in that we no longer accept cash from hirers.

The Treasurer can make internet payments from the two Lloyds current accounts without the second online authorisation that would be required for cheque payments, which is a fundamental weakness. The membership of the committee has been somewhat fluid, and it has been a challenge to get new payment signatories in place. Hence, I continue to make internet payments without the second authorisation. All payments are authorised "off-line" by one or more committee members. Substantial commitments are agreed by the committee in advance and evidenced in writing. Paying online saves time and money on administration, postage and stationery.

The Virgin deposit account holds £14,900 of SPFA's reserves. Withdrawals from this account require two signatures.

To give more transparency I hope to place the financial statements on the village website in the near future.

David Bennett, Treasurer