

Tunbridge Wells Commons Conservators

Finance report for six months ended 30 September 2024

Accounts

Net income and expenditure for the six months was £30,913, £36,004 better than the budgeted shortfall of £5,091 and £7,634 higher than for the same period last year (as restated to exclude planning agreement income, now shown as a separate reserve).

The bulk of the positive budget variance arises under the heading of Maintenance of Commons, particularly for Grass and cleared areas; this is regarded as a timing difference caused to some extent by weather conditions, and is expected to be reversed over the next two quarters.

Other income includes £4,569 from the East Sussex Lund Fund, part of a £15,000 grant spread over three years to fund wildlife value and other aspects of the Victorian terraces above Brighton Lake.

Contributors to the prior year variance include van costs, which did not feature last year, and payroll, with increases in line with budget.

The June accounts presented to Conservators last quarter were prepared prior to the quarter end and included a number of estimates. This included an overstatement of audit costs which has been reversed in the September quarter. On that subject, audit costs should reduce in future, alongside an expected improvement in service, with the appointment of new internal auditors.

Bank reconciliation

A reconciliation as at 30 September is provided for approval and signing.

New bank account

A new deposit account with Unity Trust Bank, yielding 2.75% pa, has been opened, enabling us to maintain balances below the Financial Services Compensation Scheme limit of £85,000 per bank following the next Precept receipt. As mentioned last quarter, we do not qualify for the more attractive interest rates on offer from other banks, which are aimed at commercial organisations.

David Miller
Treasurer
9 October 2024