

Ware Town Council and Ware Priory Charity

Management Accounts 2020 / 21

June 2020



WARE  PRIORY

WARE TOWN COUNCIL							
Expenditure and Income to 30.06.20		EXPENDITURE vs BUDGET:			INCOME vs BUDGET:		
		Month	Cummulative	Budget:	Month	Cummulative	Budget:
	Precept:				£542,190	£542,190	£542,190
	Central Admin	£16,518	£78,340	£95,041	£0	£8,601	£2,041
	Cemetery	£7,035	£21,128	£18,187	£5,077	£18,003	£15,500
	Allotments	£857	£4,832	£3,072	£18	£68	£1,033
	Properties	£19	£1,454	£1,767	£0	£0	£0
	Ware Festival	£1,019	£2,553	£3,852	£45	£25	£1,738
	Events and Tourism	£0	£284	£4,650	£0	£120	£966
	Grants	£4,043	£8,343	£15,000	£0	£0	£0
Total	Ware Town Council	£29,491	£116,934	£141,569	£547,330	£569,007	£563,468
	Priory Building	£13,613	£35,197	£47,848	£0	£0	£0
	Fletchers Lea	£4,957	£22,924	£16,450	£0	£0	£0
	Priory Grounds	£3,599	£26,325	£28,245	£0	£0	£0
	Lido	£4,841	£22,801	£37,012	£0	£0	£33,796
Total	Priory Charity (under management agreement)	£27,010	£107,247	£129,555	£0	£0	£33,796
Total	WARE TOWN COUNC	£56,501	£224,181	£271,124	£547,330	£569,007	£597,264

Ware Town Council: Expenditure commentary

The sanding and finishing of the Fletcher's Lea floor as well as the external painting and the re-hanging of the curtains has been completed during the first quarter at a cost of approximately £10,000.00.

The COVID grants have been successfully distributed to a wide range of local organisations we have spent a total of **£8902.03** with a balance of **£1097.97** remaining.

Ware Town Council: Income commentary

Cemetery income is slightly higher against budget. There have been increased grave digging costs of approx. £2k due to increased activity.

There is no further revenue expected from other sources until the Lido opens.

WARE PRIORY CHARITY							
Expenditure and Income to 30.06.20		EXPENDITURE vs BUDGET:			INCOME vs BUDGET:		
		Month	Cummulative	Budget:	Month	Cummulative	Budget:
	Priory Charity	£3,751	£6,750	£6,120	£0	£25,000	£0
	PWLB loan	£0	£0	£0			
Total	Priory Charity	£3,751	£6,750	£6,120	£0	£25,000	£0

Ware Priory Charity: Commentary

There is not much activity apart from the general rates and the Audit Fees.

We received a grant of £25,000.00 and are hopeful that we may save some costs of the budget with a rates refund and holiday for areas that have been closed due to COVID such as the public toilets I have enquired about this with EHDC.

Priory Trading summary

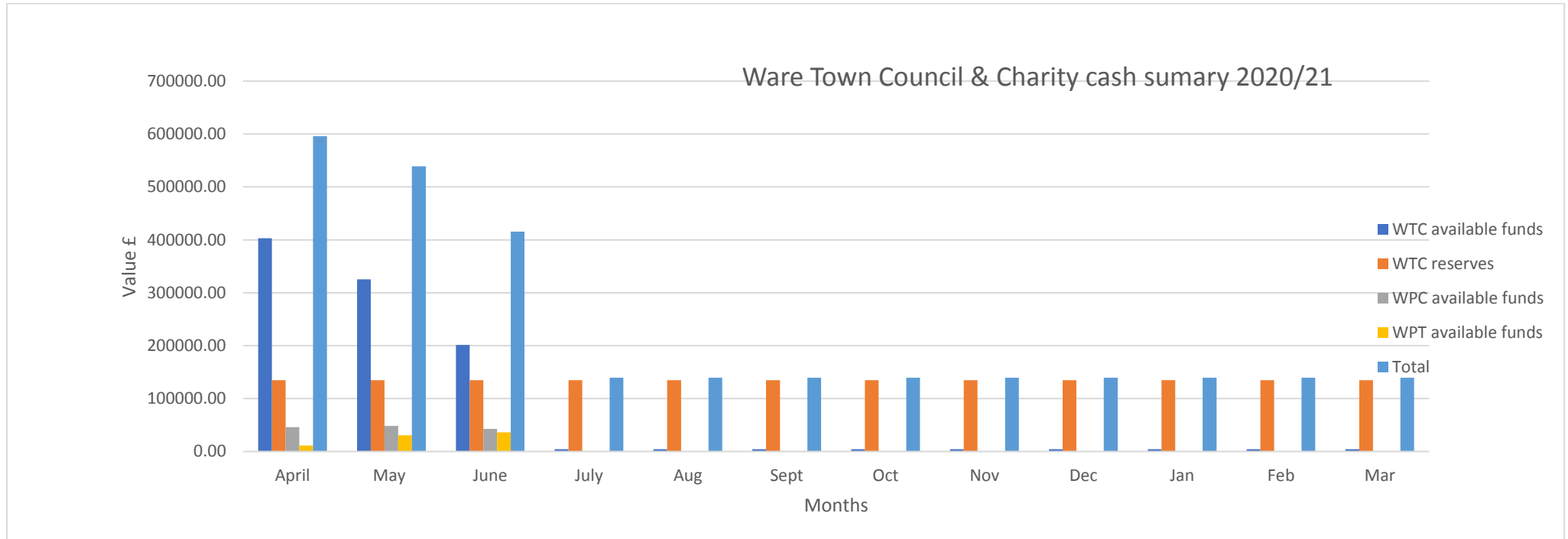
Expenditure and Income to 30.06.20

	Month	Budget	Var £	Var %	Cummulative	Budget	Var £	Var %
Trading Income	£1,137	£9,567	-£8,430	-88.1	£1,796	£28,100	-£26,304	-93.6
Tenant Income	£3,488	£6,200	-£2,712	-43.7	£34,050	£36,763	-£2,713	-7.4
Total Income	£4,625	£15,767	-£11,142	-70.7	£35,846	£64,863	-£29,017	-44.7
less								
Direct Costs	£3,377	£7,022	-£3,645	-51.9	£16,249	£19,892	-£3,643	-18.3
General Costs	£251	£5,737	-£5,486	-95.6	£3,410	£20,865	-£17,455	-83.7
Total Costs	£3,628	£12,759	-£9,131	-71.6	£19,659	£40,757	-£21,098	-51.8
Net Profit / Loss	£997	£3,008	-£2,011	-66.9	£16,187	£24,106	-£7,919	-32.9

Ware Priory Trading: Commentary

Events income is down as expected due to COVID.

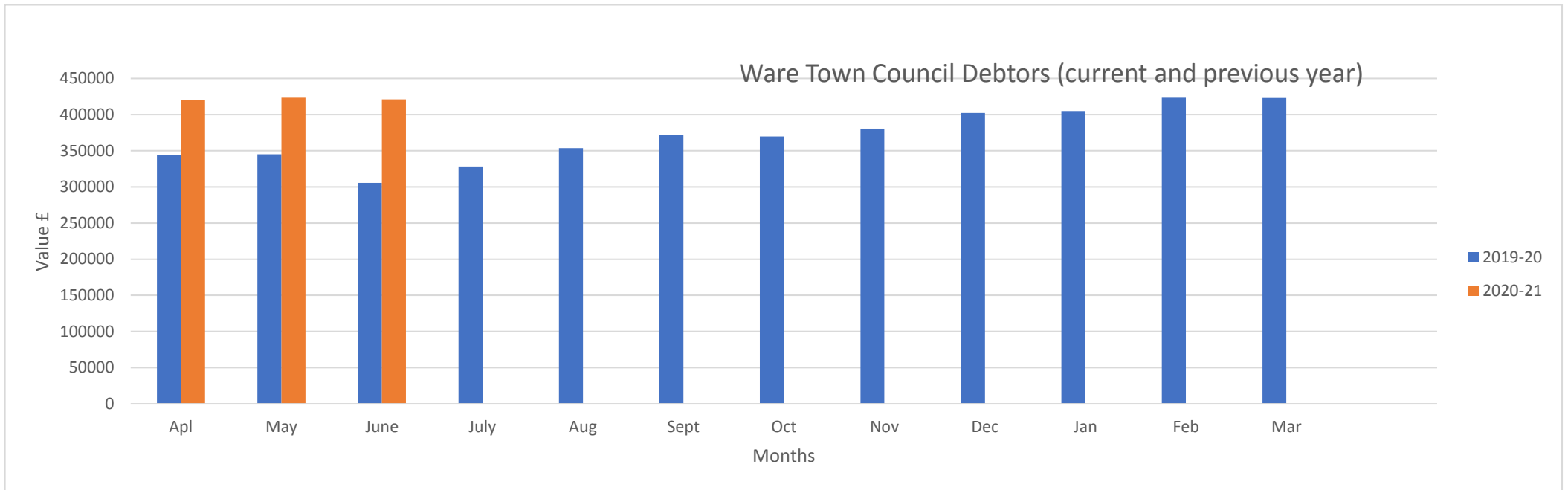
Tenant Income is also down due to a temporary pause in Bridget's being open whilst the building was shut and Lee & Stort not being able to function during the 1st quarter.



Cash Commentary

Ware Town Council have paid the larger items of expenditure that appear in the first quarter such as Zurich Insurance, Ware Priory Trading Tenant invoice so there should not be any further large expenditure prior to the PWLB loan that comes out on the 15/09/20 for £46,640.82.

Please note that there will be an increase in staff salary costs due to the opening of the Lido but there should be an increase in revenue to counter act this during July & August 20.



Ware Town Council: Debtor Commentary

The Debtors remain roughly at the same level increasing by £3k per month due to Ware Priory Trading salaries and no repayments potentially until 2021.

The other main Debtors are Cemetery related and pay at the end of each month.



Ware Priory Trading: Debtor Commentary

There are currently no debtors due to no events taking place so far this year apart from National Blood Service hiring of Fletcher's Lea.

Ware Priory Trading Limited
Transactional Profit & Loss

Tran Date From: 01/06/2020
Tran Date To: 30/06/2020
Tran No. From: 1
Tran No. To: 99999999
Chart of Accounts:

Default Layout of Accounts

	<u>Jun-20</u>	<u>Year to Date</u>
<u>Sales</u>		
Event Sales	1137.84	1796.18
Tenant Income	3488.38	7050.88
Rent and Service Charge	0.00	270000.00
	4626.22	35847.06
<u>Purchases</u>		
Purchases	0.00	479.59
	0.00	479.59
<u>Direct Expenses</u>		
Labour	251.96	726.48
Commissions	0.00	368.41
Sales Promotion	0.00	2315.47
	251.96	3410.36
Gross Profit/(Loss):	4374.26	31957.11
<u>Overheads</u>		
Gross Wages	3400.56	10205.36
Printing and Stationery	0.00	490.75
Telephone and Computer charges	0.00	2514.92
Professional Fees	0.00	1195.00
Equipment Hire and Rental	-63.51	1750.52
Bank Charges and Interest	1.75	54.98
Suspense & Mispostings	38.38	38.38
	3377.18	16249.91
Net Profit/(Loss):	997.08	15707.20

Bank Reconciliation 2020-21 Accounts

Bank Balances	31.03.20	30.04.20	31.05.20	30.06.20
---------------	----------	----------	----------	----------

Nat West Current Account	49086.4	91402.71	113395.94	89531.34
Nat West Reserve Account	91.54	442298.83	342369.11	242372.11
Authentic Brands	2823.92	2823.92	2823.92	2823.92
Wills & Wilkins	1533.12	1533.12	1533.12	1533.12
Petty Cash	150	150.00	150.00	150.00
sub Total	53684.98	538208.58	460272.09	336410.49
plus				
Outstanding Deposits	0	0.00	0.00	0.00
(see summary)				
less				
Unpresented payments	0	0.00	0.00	0.00
(see summary)				
Total	53684.98	538208.58	460272.09	336410.49
General Contingency	0	70000.00	70000.00	70000.00
WTC Admin	0	0.00	0.00	0.00
Priory Charity	0	0.00	0.00	0.00
New Home Bonus fund	0	65000.00	65000.00	65000.00
Total Reserves	0.00	135000.00	135000.00	135000.00
Available funds	53684.98	403208.58	325272.09	201410.49
Cash Book				
Opening Balance	93691.44	53684.98	53684.98	53684.98
plus				
Receipts 2020/21	1062451.6	653140.60	766830.54	883112.75
less	1102458.06	168617.00	360243.43	600387.24

Payments 2020/21

Total	53684.98	538208.58	460272.09	336410.49
Variance (should be zero)	0.00	0.00	0.00	0.00