

# WHATTON & ASLOCKTON PLAYING FIELD COMMITTEE

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Chairman: GR Redford, 17 Burton Lane, Whatton-in-the-Vale, Nottinghamshire, NG13 9EQ

Secretary: H Ragsdale, 10, Beverleys Avenue, Whatton-in-the-Vale, Nottinghamshire, NG13 9AU

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## REPORT TO THE TRUSTEE FOR THE YEAR-ENDED 31<sup>st</sup> March 2008

### ***Structure***

The revised management structure for the Playing Field was formally adopted in May 2007 and the Playing Field Committee now handles the day to day and financial management of the Playing field.

### ***Operations***

The committee now operate a web site ([wapft.org.uk](http://wapft.org.uk)) to allow on-line booking of the facilities.

Richard Lambourne and Bob Crawford have been appointed 'Ground Managers' for the summer and winter Seasons respectively.

### ***Finance***

#### **Basis of Accounting**

#### ***Introduction***

The financial statements have been prepared under the historical cost convention. The Playing Field Committee do not directly own any fixed assets. Any fixed assets are held by Aslockton Parish and Whatton-in-the-Vale Parish Councils, these accounts therefore do not account for depreciation.

#### ***Income and Expenditure***

Where income is received in advance, recognition is deferred and included in creditors and where entitlement arises before income is received the income is accrued.

Where expenditure is made prior to the service or goods being provided the 'unused' element of the cost are carried forward into the next financial year as a 'prepayment'. Where goods or services have been received, but not yet invoiced, the amount is included in these accounts as an accrual.

No amounts are included in the financial statements for services donated by volunteers.

#### ***Reserves***

Surpluses are transferred to Reserves, in the following manner:

- General Reserve – The target level for the General Reserve is an amount equal to the anticipated annual expenditure. Any surpluses are applied firstly to this reserve to maintain the target level.
- Pavilion Reserve – This reserve is a capital reserve to help fund the provision of a new pavilion. This reserve ranks second.
- Play Equipment Reserve – This reserve is a capital reserve to help fund the replacement or additions to the Play Equipment. This reserve ranks third.

Where donations or fund raising activities are for specific purpose proceeds of such donations or funding-raising will be allocated directly to the specified reserve.

### ***Management Accounts.***

Management Accounts are produced and discussed at each meeting.

### ***Sports Clubs Rentals***

The level of sports clubs rentals has been maintained at the same amounts as 2007/8 for 2008/9.

### ***Year-ended 31<sup>st</sup> March 2008***

The accounts for the year ended the 31<sup>st</sup> March 2008 are appended to this report.

The details are summarised below:

#### **Profit and Loss Account**

Income	£5,638.14
Operating Expenses	(£2,891.90)
Profit carried forward to reserves	£2,748.24

#### **Balance Sheet**

Current Assets	£2,757.39
Creditors due within one year	<u>£11.15</u>
Net Current Assets	<u>£2,746.24</u>
Retained earnings (General Reserve)	<u>£2,746.24</u>

The detailed accounts are subject to review by the Treasurer.

### ***Post Balance Sheet Events***

On the 17<sup>th</sup> April 2008, the installation of Phase one of the play equipment projects was completed an Invoice for £18,455.73 (including VAT of £2,748.73) has been received and this will be paid by Whatton-in-the-Vale Parish on behalf of Aslockton Parish Council and Whatton-in-the-Vale parish councils. An amount equal to the Goods Value of the invoice (£15,707.00) will be paid to Whatton-in-the-Vale Parish Council when the grant is received from Rushcliffe Borough Council.

An invoice for £3,478.00 (including VAT of £518.00) has been received from Lawson Surfacing Limited in respect of the tarmac surface in the 'Goal End' area. This was contracted separately from the Play Equipment order as it reduced the cost by £1,000. For technical reasons this amount will be paid by the Playing Field Committee, when the grant has been received from Rushcliffe Borough.

An Invoice and supporting documentation has been sent to Rushcliffe Borough for £21,698 in respect of the grant. Confirmation has been received from Brian Knowles (Rushcliffe Borough) that the invoice was approved on the 1<sup>st</sup> May 2008; payment will be made by BACS.

## ***Projects for 2008/9***

### ***Pavilion***

Emergency remedial work needs to be undertaken on the Pavilion over the next couple of months, this work has been budgeted for.

The options and costs for replacing the pavilion will be investigated during this year.

### ***Play Equipment – Phase Two***

Phase Two of the play equipment project will be 're-quoted' to reflect the retention of the existing swings. Once the revised cost has been established (during May) the funding requirements for this phase will be developed.

### ***Car Parking***

The cost of providing on-site car parking facilities will be examined over the next couple of months (probably through the use of a 'mesh' product) and will be presented to the Trustee for approval.

GR Redford

Chairman.

May 5<sup>th</sup> 2008.

# Whatton and Aslockton Playing Field

## Profit and Loss

Date Range: April 1, 2007 - March 31, 2008

Account: All Ordinary Income and Expense, Closing Postings: Not Included

27 May 2008

	1/4/07 - 31/3/08	1/4/06 - 31/3/07
<b>Turnover</b>		
4031 - Ground Rental	1,536.00	0.00
4051 - Fund Raising Income	1,002.14	0.00
4036 - Parish Council Contribution	2,500.00	0.00
4032 - Pavilion Rental	600.00	0.00
	<b>5,638.14</b>	<b>0.00</b>
<b>Gross Profit or Loss</b>	<b>5,638.14</b>	<b>0.00</b>
<b>Operating Expenses</b>		
7200 - Printing and Stationary	26.20	0.00
7210 - Postage and Delivery	7.20	0.00
6160 - Ins - Third Party	511.64	0.00
6175 - Ins - Buildings and Equipm...	316.45	0.00
7320 - Water rates	81.65	0.00
7296 - Equipment	60.00	0.00
7315 - Rent	78.75	0.00
7318 - Rates	106.56	0.00
6011 - Fund Raising Expenditure	327.84	0.00
7298 - Grass Cutting	1,138.00	0.00
7300 - Pavilion	128.29	0.00
7302 - Ground	60.21	0.00
7330 - Trade Waste Disposal	49.11	0.00
	<b>2,891.90</b>	<b>0.00</b>
<b>Operating Income</b>	<b>2,746.24</b>	<b>0.00</b>
<b>Profit or Loss</b>	<b>2,746.24</b>	<b>0.00</b>

# Whatton and Aslockton Playing Field

## Balance Sheet

As of: 31/03/2008

27 May 2008

	As of 31/3/08	As of 31/3/07
<b>Current assets</b>		
1010 - Current Account	1,431.60	0.00
1270 - Prepayments	272.61	0.00
1000 - Undeposited Funds	366.15	0.00
1500 - Sales Ledger	687.03	0.00
	<b>2,757.39</b>	<b>0.00</b>
<b>Creditors due within one year</b>		
2650 - Accruals	11.15	0.00
	<b>11.15</b>	<b>0.00</b>
<b>Net current assets</b>	<b>2,746.24</b>	<b>0.00</b>
<b>Total assets less current liabilities</b>	<b>2,746.24</b>	<b>0.00</b>
<b>Net assets</b>	<b>2,746.24</b>	<b>0.00</b>
<b>Capital and reserves</b>		
3100 - Retained Earnings (Genera...	2,746.24	0.00
	<b>2,746.24</b>	<b>0.00</b>

# Whatton and Aslockton Playing Field

## Cash Flow Statement

Date Range: April 1, 2007 - March 31, 2008

Closing Postings: Not Included

27 May 2008

	1/4/07 - 31/3/08
<b>OPERATING ACTIVITIES</b>	
Net Income	2,746.24
<b>Adjustments to reconcile net income t...</b>	
1500 - Sales Ledger	(687.03)
1270 - Prepayments	(272.61)
2650 - Accruals	11.15
<b>Net Cash provided by Operating Activities</b>	<b><u>1,797.75</u></b>
<b>Net cash change for the Period</b>	<b>1,797.75</b>
<b>Cash at beginning of the period</b>	<b>0.00</b>
<b>Cash at end of the Period</b>	<b><u><u>1,797.75</u></u></b>