

**Council Finance Summary
2021 Draft Management Accounts
26 January 2022**

Accounts approval

The draft management accounts provided are for Council's information and remain subject to independent examination.

In March 2022, the final statutory accounts will be provided to Council, for approval.

Draft 2021 results

In line with forecasts in November 2021, the draft outturn is a surplus of £149K. In November, Council agreed to allocate £30K of this forecast surplus to 2022 (for website development), and so the 'free surplus' from 2021 may be viewed as £119K.

Income was £26K over budget due to membership growth.

Main expenditure savings have been made in general overheads, PR (Smithfields did not show interest in additional services for an additional fee), Technical (see £30K carry forward for website), design/AV editing (managed internally), financial management (the new model is cost effective), social event (not held due to COVID), dilapidations (accounted for in prior year) and contingency (not required).

This will result in a material increase to the SPP's free reserve, from £188K to £337K.

As discussed at Council and beyond the agreed website allocation, this presents an opportunity for SPP to invest in additional programmes/initiatives over 2022/23 that will intentionally result in an in-year deficit, to rebalance the free-reserves.

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