

LLRA - LONG LEYS RESIDENTS ASSOCIATION & STOP VEOLIA 2017/18 FINANCE REPORT - AGM 22nd May 2018

The following report aims to set out the current position of income and expenditure of both the LLRA and Stop Veolia Funds to May 2018.

INCOME	£.	£	£
Opening Balance LLRA General Fund	77.56p		
Stop Veolia Funds Raised:			
*Just Giving Donations.			
Envelope Collection - Cash, Cheques & Donations			
Other Donations - Cash & Cheques			
Total Stop Veolia	12,268.45		
Award of Appeal Costs received	5,278.00		
TOTAL Funds LLRA & Stop Veolia	17,624.01		
EXPENDITURE			
LLRA General Fund		0.00	
Stop Veolia:			
Cornerstone Barrister			
Room Hire Public Meetings			
Open a Plan Consultants Ltd			
a. Preparation of Statement of Case			
b. Final invoice - Appeal prep work			
Environment report - Odour			
A4 Flyer leaflet (We won!) printing.			
Total		<u>5,378.00</u>	
TOTAL Expenditure LLRA & Stop Veolia		5,378.00	
Balance LLRA			77.56
Balance Stop Veolia			<u>12,168.01</u>
TOTAL BALANCE OF FUNDS.			<u>12,246.01</u>
<u>Funded by:</u>			
Balance at bank			6,968.01
Actual Appeal Costs Veolia received			<u>5,278.00</u>
TOTAL			<u>12,246.01</u>

* Just giving income is net, after commission and processing fees have been deducted

Details are as follows:

1. All final invoices have been received and paid in connection with Stop Veolia.
2. An application for an award of appeal costs against Veolia has been approved by The Secretary of State and accepted by Veolia, details are as follows:

Statement of costs submission - Planning.	1080.00
Statement of costs submission - Barrister	500.00
Barrister costs for proof of evidence and hearing.	168.00
Work on proofs of evidence - planning costs.	1350.00
Contribution to other costs.	20.00
Expert report - Odour	2160.00
TOTAL Claimed	<u>5278.00</u>

The LLRA aim to make their accounts transparent and open, they welcome questions re. Funding and expenditure.

PROPOSAL

At the LLRA Stop Veolia Committee Meeting on Thursday 8th March 2018, it was proposed that:

1. The LLRA and Stop Veolia funding should be amalgamated to form one fund, with one set of accounts. This releasing the Stop Veolia Fund Trustee's from their responsibilities.
2. £500.00 should be held in that joint fund for ongoing operational costs of the LLRA (AGM costs and other community functions)
3. The remaining balance of £11,746 be ring fenced and invested in an interest bearing account, until at least May 2019. Alternative uses for the frozen Stop Veolia Funds would not be discussed again until May/June 2019.

Research shows investment interest rates are currently very low and opportunities for associations to invest are limited. Currently the best interest rate available (as at 11/5/2018) is 0.5% this is with Santander Clubs and Charities Account. This is a variable rate account and therefore the rate can go up or down with 30 days notice.

If there are no changes to interest rates during the 1 year investment we would expect to receive $0.5\% \times £11,746 = £58.73$ per year.