

MID-YEAR REPORT BACK - FEBRUARY 2019

Portfolio name: Treasury & Finance

Leader: Cecil Fann

Objectives of the portfolio:

Maintain accurate records of the financial transactions of the ResCom bank account and cash.

Review and comment on the Village management accounts, and co-operative development of the Village annual budget.

Significant achievements:

1. Annual Village Budget Development:

With the new-found commitment of ELV the 2019/20 village budget was developed, reviewed and approved. This is the first time this has been achieved **i)** as a joint effort with ELV management, and **ii)** before the new financial year commenced.

2. Annual Staff Christmas Bonus:

For the sixth year, once again with the generous contributions made by residents, the bonuses were collected, assigned and distributed in December 2018. It is hoped that this tradition will be maintained in future.

3. Review of Village Management Accounts:

Identified, and had corrected, errors in accounting treatment where they occurred to provide a more accurate view of the village financial performance.

Plans for the next half year:

1. Ongoing monitoring, analysis and comment on monthly village management accounts provided by ELV.
2. Proactive role in the development of next year's village budget, and motivation for ResCom objectives to be accommodated.
3. Ongoing maintenance, analysis and reporting on the state of ResCom funds.