

Radford Semele Parish Council Financial Summary 2023 - 2024



As at 31 March 2024						
	Actual Income 2023/24	Annual Budget	Variance to Annual Budget	Reforecast to 31/3/24	Variance to Reforecast	Notes
RECEIPTS						
Precept	36,442.00	36,442.00	0.00	36,442.00	0.00	1
Bank Interest	1,018.90	36.00	982.90	941.00	77.90	2
Vat Refund	1,136.97	1,300.00	(163.03)	1,136.97	0.00	3
Operational Receipts	38,597.87	37,778.00	819.87	38,519.97	77.90	4
CIL Receipts/S 106/Contributions	0.00	0.00	0.00	0.00	0.00	5
Grants	0.00	0.00	0.00	0.00	0.00	6
Total Receipts	38,597.87	37,778.00	819.87	38,519.97	77.90	7
	Actual Expenditure 2023/24	Annual Budget	Variance to Annual Budget	Annual Budget Reforecast	Variance to Reforecast	
PAYMENTS						
Salaries	8,334.45	10,762.00	(2,427.55)	11,051.00	(2,716.55)	8
Expenses & Clerk Home Allowance (Inc Outsourced Sec)	1,319.62	1,378.00	(58.38)	1,151.62	168.00	9
Conference Courses etc	60.00	400.00	(340.00)	200.00	(140.00)	10
Accommodation for Meetings	517.89	730.00	(212.11)	400.00	117.89	11
VAT on Expenditure (to be reclaimed in the next financial year)	1,551.10	1,000.00	551.10	1,500.00	51.10	12
Audit Fees Including Play Equipment Audit	584.00	942.00	(358.00)	610.00	(26.00)	13
Insurance Premiums	1,585.03	1,500.00	85.03	1,585.03	0.00	14
Subscriptions	860.00	900.00	(40.00)	850.00	10.00	15
Administration	66.00	1,000.00	(934.00)	1,000.00	(934.00)	16
Website	144.99	500.00	(355.01)	500.00	(355.01)	17
Operational Costs - Parish Council	15,023.08	19,112.00	(4,088.92)	18,847.65	(3,824.57)	18
Maintenance of Fields and Village Assets	9,084.33	9,500.00	(415.67)	9,500.00	(415.67)	19
Play Equipment Repairs / Renewals	446.07	4,000.00	(3,553.93)	4,000.00	(3,553.93)	20
Operational Costs - Village	9,530.40	13,500.00	(3,969.60)	13,500.00	(3,969.60)	21
Contribution to Churchyard Fund	825.00	750.00	75.00	825.00	0.00	22
Donations & Grants	1,650.00	1,800.00	(150.00)	1,650.00	0.00	23
Bursaries and Dispersments	2,475.00	2,550.00	(75.00)	2,475.00	0.00	24
Capital Projects	862.45	4,000.00	(3,137.55)	2,500.00	(1,637.55)	25
Projects	862.45	4,000.00	(3,137.55)	2,500.00	(1,637.55)	
Operational Reserve	0.00	0.00	0.00	0.00	0.00	26
Election Recharge	300.00	300.00	0.00	0.00	300.00	27
S137*	0.00	0.00	0.00	0.00	0.00	28
Contingency Reserve	300.00	300.00	0.00	0.00	300.00	29
S106 Expenditure	0.00	0.00	0.00	0.00	0.00	30
CIL Expenditure	2,100.00	0.00	2,100.00	2,100.00	0.00	31
Restricted Reserve	2,100.00	0.00	2,100.00	2,100.00	0.00	32
Total Payments	30,290.93	39,462.00	(9,171.07)	39,422.65	(9,131.72)	33
Other Payments						
Operational Receipts less Payments 2023/24	8,306.94	(864.13)		(824.78)		34
		Against Original Plan		Against Reforecast		
CIL / S106 Receipts (Restricted Funds)						
W/15/1761	41,146.21					
W/18/0288	5,052.00					
CIL	0.00					
	46,198.21					35
Reserves B/Fwd from 2022/23	37,801.66					36
Unrestricted Funds 2023/24	48,208.60					37
Total Funds C/Fwd 2024/25	94,406.81					38
Bank Reconciliation						
Operating Account	3,251.15					39
Investment Account	91,305.65					40
	94,556.80					
Uncleared Payments	150.00					41
Uncleared Income	0.00					42
Actual Balance *	94,406.80					43
* In excess of the FSCS limit of £85,000	9,406.80					44

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Notes to financial summary	
Both parts of precept received.	1
Bank interest on investments continue to be higher than budgetted due to increase in Bank Interest rates.	2
VAT refund received, slightly lower than planned budget.	3
Receipts marginally higher overall due to higher interest rates negating the lower VAT refund.	4
No further CIL or S106 receipts expected in current financial year todote.	5
No further Grants sought or received at reforecast.	6
Receipts marginally higher overall due to higher interest rates negating the lower VAT refund.	7
Salaries in line with planned budget, pay increase slightly lower than budget - final quarter pay request outstanding	8
Outsourced Expenses in line with plan, although home office increased costs based on lower annual CIP to December 2023.	9
All training costs for new councillors have been "free", so no costs incurred, budget was retained for any possible new co-opted Parish Councillors.	10
Accommodation for meetings lower than original plan as expected increases in Hall hire rates did not materialise.	11
Incurred VAT 50% Higher than plan due in part to the costs for the installation of barriers - VAT will be reclaimed.	12
Audit costs slightly lower than plan as alternative play equipment audit sought - ROSPA instead of Wicksteed.	13
Insurance premiums in line with budget, Long Term Agreement for Insurance helped to manage potentially signifcant increases.	14
WALC/NALC and SLCC subscriptions slightly lower than plan - increase lower than expected.	15
Very little call on Admin budget - some PC maintenance incurred.	16
Website costs slightly lower than plan, but reserve held for future activity.	17
Overall Parish Council Operational costs lower than plan although salary costs for Q1 2024 not yet submitted.	18
Village maintenance costs higher than plan, mostly due to the need to install barriers on the field and clean up costs following travellers unauthorised encampment - increase in costs as additional work around the field required for hedges and wild flower meadow.	19
Procludic maintenance contract for the Gym Equipment & replacement shackle bolt for zip wire, otherwise no other significant costs incurred for the maintenance of the play equipment.	20
Overall Village operational costs below plan as increase in field and village maintenance offset with lower play equipment costs.	21
Donation to churchyard upkeep clarified with PPC and payment agreed March 2024.	22
Donations increase less than anticipated although increase across all donations with the addition of Sunbeams.	23
Bursaries and Dispersments costs slightly less than plan £75	24
Phone box and defibrillator funding offset by use of the CIL fund.	25
No call on operational reserve.	26
Slightly higher than expected none contested election recharge. Contingency contested election/byelection fund held at £7,000.	27
S137 not called upon.	28
Overall contingency reserve not called upon over and above the none contested election recharge.	29
The anticipated S106 deployment for the Canal Access path not yet called upon due to Canal and River Truist delays.	30
CIL reserve de[loyed] to the phone box refurbishment project and part funding the new defibrillator adjacent to the playing field.	31
Marginal reduction in the Restricted reserves using CIL funds. Remainder held in account.	32
Total payments expected at year below original plan and reforecast.	33
Operational receipts were greater than payments by £7,650. Further salary costs for Q1 2024 not yet called on (circa £2,500).	34
Restricted funds from S106 and CIL receipts slightly reduced with the deployment of CIL funding - Canal Access expenditure held up until installation approved.	35
Reserve brought forward from 2022/23.	36
Unrestricted fund bolstered with the depolyment of CIL reserve fund.	37
Total reconcilled balance	38
Amount in account at risk in excess of the current FSCS limit.	39