



# RADFORD SEMELE PARISH COUNCIL

## Annual Report for the Financial Year 2023/24

### Reserves

The accounts for year end to 31st of March 2024 show that the unrestricted reserves carried forward into the year 2024/25 amount to £45,631. This compares with an opening unrestricted reserve of £37,802, an increase of £7,829.

Two restricted reserves totalling £46,198 originating from S106 payments received from Warwick District Council remain, following the deployment of the CIL fund of £2,100, which supported the installation of the new defibrillator at the Community Hall and the purchase of spares for the refurbishment of the telephone box. One restricted reserve of £41,146 is designated for the support of the FoRGE project to install a safe canal access point on the south side of Southam Road at the canal bridge.

### Income/Expenditure

The precept at £36,442 together with the VAT recovery of £1,137 bank interest of £1,019 (Total £38,598) was more than the annual expenditure of £30,291.

### Planning/Precept

For 2023/24 the parish council had passed a budget to reduce the unrestricted reserve by £2,720 through a combination of overall expenditure and supporting capital projects. However, the time scales on the use of CIL funding coupled with the operational expenditures appearing after the financial year end meant that this planned reduction was not achieved.

As in the last few years, despite the increase in housing developments in the village the tax base set by Warwick District Council has reduced. This figure is used to calculate the contribution each householder in the village is required to pay to support the village precept. Had the tax base increased in line with increased occupancy of the housing developments, the precept per household would have reduced.



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## Financial Risks

Following the receipt of the S106 and CIL payments back in 2021 it was recognised that the funds held in one bank account would be in excess of the guarantee afforded through the financial services compensation scheme (FSCS) of £85,000. Therefore, a decision was taken to open an additional bank account to allow this risk to be spread across two banks ensuring all the Parish Council finances would be protected by the scheme. Unfortunately, many of the banks approached seem to be reluctant to open new accounts, as a result this remains an outstanding issue, although the risk will reduce once funds are deployed to the canal access improvements to be undertaken by the Canal & River Trust.

However, it is the long-term view that the Parish Council should have more than one bank account to alleviate this risk.

## Summary

The Parish Council is in a sound financial position with good and prudent management of finances and transactions.

Findings and feedback for improvements from the 2022/23 internal and external audits are in place or are being developed.

The restricted and unrestricted reserves carried forward from the previous financial year will enable the planned and new village improvements to be realised in the coming financial year for the benefit of the residents of Radford Semele, although some may take longer to be realised if further funding is required.

Cllr Brian Friar

Finance Committee – Chair

May 2024