

Radford Semele Parish Council Financial Summary 2024 - 2025



As at 18 November 2024							
	Actual Income 2024/25	Plan Budget to date	Annual Budget	Variance to Annual Budget	Reforecast to 31/3/25	Variance to Reforecast	Notes
RECEIPTS							
Precept	37,751.00	37,751	37,751.00	0.00	37,751.00	0.00	1
Bank Interest	912.01	533.33	800.00	112.01	1,100.00	(187.99)	2
Vat Refund	0.00	1,500.00	1,500.00	(1,500.00)	1,551.00	(1,551.00)	3
Operational Receipts	38,663.01	39,784.33	40,051.00	(1,387.99)	40,402.00	(1,738.99)	4
CIL Receipts/S 106/Contributions	62,350.21	0.00	0.00	62,350.21	62,350.21	0.00	5
Grants	0.00	0.00	0.00	0.00	0.00	0.00	6
Total Receipts	101,013.22	102,134.54	102,401.21	(1,387.99)	102,752.21	60,611.22	7
	Actual Expenditure 2023/24	Plan Budget to date	Annual Budget	Variance to Annual Budget	Annual Budget Reforecast	Variance to Reforecast	
PAYMENTS							
Salaries*	8,334.45	8,785.50	11,714.00	(3,379.55)	11,442.18	(3,107.73)	8
Expenses & Clerk Home Allowance (Inc Outsourced Sec)	292.75	826.67	1,240.00	(947.25)	1,420.08	(1,127.33)	9
Conference Courses etc	0.00	200.00	300.00	(300.00)	300.00	(300.00)	10
Accommodation for Meetings	411.87	266.67	400.00	11.87	561.87	(150.00)	11
VAT on Expenditure (to be reclaimed in the next financial year)	433.42	1,000.00	1,500.00	(1,066.58)	1,000.00	(566.58)	12
Audit Fees Including Play Equipment Audit	360.00	420.00	630.00	(270.00)	630.00	(270.00)	13
Insurance Premiums	1,676.99	1,600.00	1,600.00	76.99	1,676.99	0.00	14
Subscriptions	923.00	566.67	850.00	73.00	923.00	0.00	15
Administration	192.00	666.67	1,000.00	(808.00)	1,000.00	(808.00)	16
Website	104.03	0.00	500.00	(395.97)	750.00	(645.97)	17
Operational Costs - Parish Council	12,728.51	14,332.17	19,734.00	(7,005.49)	19,704.13	(6,975.62)	18
Maintenance of Fields and Village Assets	6,576.30	10,000.00	15,000.00	(8,423.70)	15,000.00	(8,423.70)	19
Play Equipment Repairs / Renewals	0.00	2,000.00	3,000.00	(3,000.00)	1,500.00	(1,500.00)	20
Operational Costs - Village	6,576.30	12,000.00	18,000.00	(11,423.70)	16,500.00	(9,923.70)	21
Contribution to Churchyard Fund	825.00	825.00	825.00	0.00	825.00	0.00	22
Donations & Grants	1,650.00	1,740.00	1,740.00	(90.00)	1,740.00	(90.00)	23
Bursaries and Dispersments	2,475.00	2,565.00	2,565.00	(90.00)	2,565.00	(90.00)	24
Capital Projects	0.00	0.00	3,000.00	(3,000.00)	3,000.00	(3,000.00)	25
Projects	0.00	0.00	3,000.00	(3,000.00)	3,000.00	(3,000.00)	
Operational Reserve	0.00		27,732.00	0.00	27,732.00	0.00	26
Election Recharge	0.00	300.00	7,000.00	(7,000.00)	7,000.00	(7,000.00)	27
S137*	619.16	0.00	1,000.00	(380.84)	1,000.00	(380.84)	28
Contingency Reserve	619.16	300.00	35,732.00	(7,380.84)	35,732.00	(7,380.84)	29
S106 Expenditure	0.00		0.00	0.00		0.00	30
CIL Expenditure	0.00		0.00	0.00		0.00	31
Restricted Reserve	0.00	0.00	0.00	0.00	0.00	0.00	32
Total Payments	22,398.97	29,197.17	79,031.00	(28,900.03)	77,501.13	(27,370.16)	33
Other Payments							
Operational Receipts less Payments 2024/25	78,614.25	71,816.05	21,982.22		23,512.09		34
			Against Original Plan		Against Reforecast		
CIL / S106 Receipts (Restricted Funds)							
W/15/1761	41,146.21						
W/18/0288	5,052.00						
W Cricketers	62,350.21						
CIL	0.00						
	108,548.42						35
Reserves B/Fwd from 2023/24	37,801.66						36
Unrestricted Funds 2024/25	56,165.70						37
Total Funds C/Fwd 2025/26	164,714.12						38
Bank Reconciliation							
Operating Account	195.61						39
Investment Account	160,980.36						40
	161,175.97						
Uncleared Payments	408.00						41
Uncleared Income	0.00						42
Actual Balance *	160,767.97			At Risk*			43
* In excess of the FSCS limit of £85,000	75,767.97						44
Contingency Reserve 2023/24	23,377.00						45

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Notes to financial summary

Second installment of precept received	1
Bank interest on investments continue to be higher than budgetted due to higher bank Interest rates.	2
VAT Refund yet to be claimed - setting up online submission - slight increase on plan set in Nov 2023.	3
Receipts higher overall due to higher interest rates.	4
S106 Settlement from Cricketers development received following final clarification on use.	5
No further Grants sought or received at reforecast.	6
Total receipts significantly increased with S106 payment.	7
Salary in line with plan - back pay due to April 2024	8
Outsourced Expenses in line with plan, increase costs likely to be around 2%	9
Limited use of training budget so far.	10
Accommodation for meetings lower than original plan as expected increases in Hall hire rates did not materialise.	11
VAT likely to be in line with plan with new gate to field.	12
Audit costs should be in line with plan as marginal increase in rates expected.	13
Insurance premiums in line with budget, Long Term Agreement for Insurance helped to manage potentially significant 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, although replacement Laptop is budgetted for.	16
Website costs slightly lower than plan, but reserve will be increased for the prospective change to .gov.uk website.	17
Overall Parish Council Operational costs close to plan at half year.	18
Field maintenance costs likely to increase as we bolster the defence due to second incursion of travellers on the field. Although the latest S106 settlement will allow for costs for field maintenance.	19
Haggs contracted for repair work to play equipment.	20
Overall Village operational costs below plan as increase in field and village maintenance offset with lower play equipment costs.	21
Donations agreed at September meeting in line with plan	22
Donations agreed at September meeting in line with plan	23
Bursaries and Dispersments slightly below plan.	24
Capital project fund yet to be deployed - CIL funding offset the previous planned expenditure.	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 Trust delays.	30
CIL reserve deployed to the phone box refurbishment project and part funding the new defibrillator adjacent to the playing field.	31
Awaiting decisions on deploying S106 reserves.	32
Total payments expected at half year below original plan.	33
Operational receipts were greater than payments by £66,318.12. Primarily due to S106 receipt.	34
Restricted funds greatly increased by S106 settlement from the Cricketers	35
Reserve brought forward from 2023/24	36
Unrestricted fund bolstered with the deployment of CIL reserve fund.	37
Total reconciled balance	38
Amount in account at risk in excess of the current FSCS limit.	39