

APC Fourth Quarter Financial Report 2022-2023

Fourth Quarter Receipts

Total receipts for the period were £1,370.50, comprising of £231.33 for the solar panels £203.76 bank interest. £16.21 way leave, £58.95 public donations from the loos and finally a vat reclaim (which takes us almost to the end of this financial year) of £860.25.

Fourth Quarter Payments (net of vat figures)

Total Net of vat payments came to £10,647.09. (Gross payments £11,561.61)

Highways ring fenced sum was reduced by £2,686.66 expenditure to resolve safety issues with the new car park and erect signage within it, to £8,657.03.

Regular running costs are, as would be expected, the largest share of the costs for the quarter: staff salaries £4,477.08, administration cost £75.19, chairman's allowance £84.12, room hire £100.00, media communications £220, insurance £460.71, payroll services £156.09, subscriptions £121.26. Toilets running cost were supplies £35.98, £189.44 for waste water, £174.66 for electricity and £45.76 sanitary waste, the annual fee for cutting the grass there £55.00 and £113.03 on repairs. The cost of disabled parking signs for Court Lodge car park of £11.63 was allocated to minor highways. A final sum of £50.48 for the over 60's Xmas lunch was collected to make the agreed donation £250. Otherwise, £90.00 from the contingency fund was spent maintaining the car park at village hall. The solicitor's fee for the car park transfer negotiations was also paid at £1,500.

As at the 31st March 2023 the balance stood at £90,854.61 (this includes £62,343.01 ring fenced for capital projects and £8,657.03 ring fenced for highways).

Balance carried Forward from 31 st December 2023	£ 101,045.72
Receipts for the quarter	+ £ 1,3750.50
Less GROSS Payments for the quarter	- £ 11,561.61
	£ 90,854.61

Bank balances as at 31st March 2023

Current Account	£ 11,288.99
Reserve Account	+ £ 81,299.42
	£ 92,588.41
Less unrepresented cheques	- £ 1,733.80
	£ 90,845.61

If you remove the ring-fenced money and the £13,000 general reserve the council holds £6,854.57.

In spite of efforts being made, some planned works have not been completed within the financial period and money should be held aside to cover these:
Refurbishment of the local events noticeboard estimated cost now £400 (Other Assets Budget)
Verge posts estimated cost now £500 (Minor Highways Budget) and £250 for bedding plants for Court Lodge Car Park.

Year End Financial Report

Receipts

Anticipated receipts were £27,636.00. Donations from the public toilets are never considered as income as it is uncertain and not usually a substantial amount. Public donations are yet to recover to pre pandemic levels.

The actual receipts for the year without the public donations came to £28,609.47. Feed in Tariff payments were £600 greater than expected. The FIT sum paid did include a few months of tariff for the previous financial year at the end of the refurbishment works to the hall. Bank interest received soared with the increase in rates during the year: £360 more than expected was received.

Additionally, £236 was received from public donations from the toilets.

Payments (net of vat)

Anticipated payments totaled £27,675 whilst total expenditure came to £26,740 however the £900 difference would most likely have been eaten up with the planned noticeboard refurbishment, and verge posts.

It is never the case that in any year, the expenditure is exactly as budgeted. Some areas budgets may not be touched and these are often used to cover the minor overspends here and there.

Savings of £1,000 was made on the solicitor's fees for the car park negotiations and paperwork but otherwise it is a £100 or so, here and there, that have been used to balance the higher costs in other areas.

Regarding the toilets, the water charges have more than doubled though not connected directly to the war in the Ukraine. Electricity costs have increased but to a lesser degree however, as the council buys its electricity as part of a pool, in advance, the full increase blamed on the war in the Ukraine may just be delayed a year. No government alternative fuel payment has been received and may depend on the actual rates paid. The extra cost is covered by the maintenance amount allotted to the toilets.

The councils running costs have also increased but economical acquisition of stationery and ink has helped to keep this cost increase small. Outside contractors have maintained their charges or only made small increases keeping the overall increase smaller than it might have been. Predicting the total salary for the year is made an impossible task by central government not finalising salaries in a timely manner and running almost two years behind in some years.

With the amendment of the donation policy the council used all this budget £1,005.98. Support was provided to the Local History Society and Parish magazine to move, due to new homes or losing homes; the Over 60's Xmas dinner; Jubilee Festivities and the Flower Festival.

The contingency budget (£1,098.29) was also expended fully to buy new defibrillator pads and batteries for both defibrillators; Christmas tree; some tree work on the canal plus raking and mowing of the car park at the village hall.

Ring Fenced Funds – Reserved for Capital Projects and Highways Works

Only £520 from the Capital Projects was expended on installing the sign outside the Church. As at the end of the year this fund stood at £62,343.01. Of this £2,343.01 is earmarked for the play area but as the recreation have paid to complete the surface improvement works under the swings on the recreation ground this sum could be reallocated, possibly to the tennis and MUGA resurfacing.

Over the year the Highways works funds were depleted by £8,541.31 for the new gateways and associated road surface markings and £2,686.66 on safety issues at Court Lodge Car park and sign installation. As at the year end this fund stood at £8,657.03.

Overview Going Forward

The council may have a useful sum in the hand but there is some uncertainty in the coming year's costs and how high inflation will keep increasing the costs of completing any maintenance or new projects.

The budget for 2023-2024 is very tight and some of the funds above the reserve (£6,854.57) will be used to cover any shortfall, especially if the Fit payments are transferred to the village hall committee.

With the effect of inflation on the cost of any works, reserves held should be increased over the next few years to cover future works to the car parks.

I would recommend that the reserve held is increase now by £3,000.