FALFIELD PARISH COUNCIL

FINANCIAL MATTERS REPORT

A SIGNED COPY OF THIS REPORT CAN BE OBTAINED ON REQUEST FROM THE CLERK

Presented to the Parish Council Meeting on 16th April 2024

BALANCES

The Clerk can report the following balances as of 31st March 2024

Unity Trust Bank - Current a/c	£ 13,711.01	- 31st March 2024
Unity Trust Back – Instant Access a/c	£ 40,084.38	- 31st March 2024
TOTAL BALANCE	**£ 53,795.39**	

RECONCILIATION

Reconciliation of balances at:		31st March 2024
Balance per bank statement		
Unity Trust Bank Current Account		13,711.01
Unity Trust Bank Instant Access Account		40,084.38
		0.00
Net balances		**£53,795.39**
The net balances reconcile to the cash book (receipts and payments account) as follows		
Opening Balance	1st April 2023	158,328.28
Add: Receipts	From 1st April 2023	17,557.43
Less: Payments	From 1st April 2023	-122,090.32
Closing Balance per cash book		**£53,795.39**

The Chairman and Clerk signed the Financial Report to confirm the above balances against the appropriate bank statements displayed on pages 2 and 3 of this report.

Signed – Chairman: Date: 16th April 2024

Signed – Clerk & RFO: Date: 16th April 2024

Your Account Statement

Unity Trust Bank plc
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Current Account

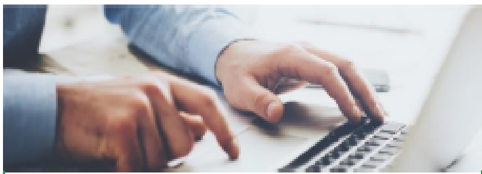
Date: 31/03/2024

Account Name: Falfield Parish Council

Swift Code (BIC): NWBKGB2L
IBAN Number: GB93NWBK60023571418024

Your arranged overdraft limit is £0.00

Our unauthorised overdraft charges are changing from tracked rate of 25% above base rate to a fixed Nominal rate 25% EAR (Equivalent Annual Rate 28.39%). To find out more read our Overdrafts Key Features document and our Standard Service Tariff available at www.unity.co.uk



For eligible organisations, your deposits held with Unity Trust Bank are protected up to £85,000 under the Financial Services Compensation Scheme (FSCS). For more information about eligibility and compensation provided by the FSCS, please visit: **FSCS.org.uk** or refer to our FSCS Information Sheet and Exclusions List at **unity.co.uk/fscs**

Contact Us

Call us: **0345 140 1000**
Email us: **us@unity.co.uk**
Visit us: **unity.co.uk**

Your Current T1 account transactions:

Date	Type	Details	Payments Out	Payments In	Balance
04/03/2024		Balance brought forward	£0.00	£0.00	£23,615.76
05/03/2024	Faster Payment Debit	B/P to: Mr G M Wintle	£4,546.00	£0.00	£19,069.76
07/03/2024	Faster Payment Debit	B/P to: PNP Services	£3,836.40	£0.00	£15,233.36
21/03/2024	Faster Payment Debit	B/P to: Raven Fencing	£4.00	£0.00	£15,229.36
21/03/2024	Faster Payment Debit	B/P to: HMRC	£1.10	£0.00	£15,228.26
21/03/2024	Faster Payment Debit	B/P to: Mr F J Carpenter	£115.54	£0.00	£15,112.72
21/03/2024	Faster Payment Debit	B/P to: HMRC	£115.61	£0.00	£14,997.11
21/03/2024	Faster Payment Debit	B/P to: Mr F J Carpenter	£582.26	£0.00	£14,414.85
21/03/2024	Faster Payment Debit	B/P to: MT Plumbing Heat	£696.00	£0.00	£13,718.85
21/03/2024	Credit	Credit 000001	£0.00	£24.55	£13,743.40
22/03/2024	Direct Debit	Direct Debit (E.ON NEXT)	£17.05	£0.00	£13,726.35
27/03/2024	Faster Payment Debit	B/P to: Mr G M Wintle	£10.00	£0.00	£13,716.35
31/03/2024	Fee	Service Charge	£5.34	£0.00	£13,711.01

Your Account Statement

Unity Trust Bank plc
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

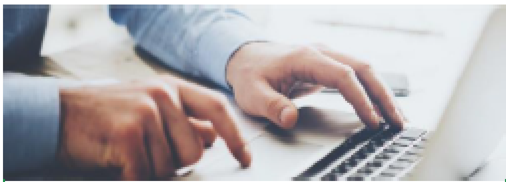
Instant Access Account

Date: 31/03/2024

Account Name: Falfield Parish Council

Swift Code (BIC): NWBKGB2L
IBAN Number: GB93NWBK60023571418024

Our unauthorised overdraft charges are changing from tracked rate of 25% above base rate to a fixed Nominal rate 25% EAR (Equivalent Annual Rate 28.39%). To find out more read our Overdrafts Key Features document and our Standard Service Tariff available at www.unity.co.uk



The credit interest rate is 2.75% AER as of your statement date.

For eligible organisations, your deposits held with Unity Trust Bank are protected up to £85,000 under the Financial Services Compensation Scheme (FSCS). For more information about eligibility and compensation provided by the FSCS, please visit: **FSCS.org.uk** or refer to our FSCS Information Sheet and Exclusions List at **unity.co.uk/fscs**

Contact Us

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Your Instant Access account transactions:					
Date	**Type**	**Details**	**Payments Out**	**Payments In**	**Balance**
29/02/2024		Balance brought forward	£0.00	£0.00	£0.00
04/03/2024	Transfer	Transfer from 20498883	£0.00	£40,000.00	£40,000.00
31/03/2024	Credit Interest	Credit Interest	£0.00	£84.38	£40,084.38

RECEIPTS TO NOTE AT THIS MEETING.

- £84.38 credit interest from the Unity Bank Instant Access account on 31st March 2024
- £24.55 from Rockhampton Parish Council in relation to supply of stationary items.

Both the above receipts are recorded in the 2023/2025 accounts.

TRANSFERS

None

PAYMENTS

Automatic payments made since the previous meeting requiring formal approval

Payee	Detail	Total Amount	Vat	Date paid
Unity Trust Banking	Service charges for March (2023/24 FY)	5.34	0.00	31/03/24
E.on Next	Village Green March utility costs (2024/25 FY)	18.23	0.87	22/04/24

Payments for approval to be processed following the meeting.

Payee	Detail	Total Amount	VAT
Geoxphere / Parish Online	Annual subscription to mapping software	64.80	10.80
ALCA	Annual Membership subscription	220.74	0.00
Branson Street Furniture	Replacement benches (insurance claim)	1684.00	336.00
[redacted]	Staff Salary for April (Period 1)	570.74	0.00

BUDGET v EXPENDITURE FOR YEAR ENDING 31st MARCH 2024

(Subject to Internal Audit)

Description	Budget	Receipts	Budget Remaining	Advisory Notes
Receipts				
Precept	8,442.00	8,442.00	0.00	
Interest	50.00	208.34	-158.34	Paid annually on 1st January
Community Infrastructure Levy (CIL)	0.00	0.00	0.00	
Rental	10.00	10.00	0.00	
VAT (2023/24 refund)	127.96	1,072.27	-944.31	
VAT (2022/23 refund)	0.00	6,220.27	-6,220.27	
Grants & Donations	0.00	580.00	-580.00	
Other	0.00	1,024.55	0.00	
Total	**8,629.96**	**17,557.43**	**- 7,902.92**	
Payments	**Budget**	**Payments (net of VAT)**	**Budget Remaining**	
Clerk's Salary/PAYE	7,258.00	7,885.27	-627.27	
Administration	200.00	329.36	-129.36	
Office Costs	120.00	120.00	0.00	
Council website	174.00	180.00	-6.00	
Council emails	174.00	156.00	18.00	
Travel	0.00	0.00	0.00	
Village Hall Hire	158.00	157.00	1.00	
Village Hall Lease	10.00	10.00	0.00	
Insurance & Fees	290.00	264.00	26.00	
Audits	375.00	420.00	-45.00	
ALCA	148.00	147.05	0.95	
Soc Local Council Clerks Membership	160.00	146.00	14.00	
Training / Meetings	0.00	0.00	0.00	Earmarked reserves
Election Costs	0.00	0.00	0.00	Earmarked reserves
Asset Replacement	0.00	0.00	0.00	Earmarked reserves
Utilities - Electricity on Village Green	360.00	152.76	207.24	
General Maintenance	0.00	0.00	0.00	Earmarked reserves
Grass cutting (localism charge)	423.00	422.88	0.12	
Donations - Royal British Legion	80.00	100.00	-20.00	
Donations - 5 Alive	80.00	100.00	-20.00	
unclassified	150.00	12.00	138.00	
Total	**10,160.00**	**10,602.32**	**- 442.32**	

VAT paid during 2023/24	**18,015.50**

Earmarked Reserves	B/F 2022/23	Receipts 2023/24	Total	Payments made or allocated in 2023/24	Balance
Election Expenses	3,200.00	0.00	3,200.00	175.00	3,025.00
Travel	290.00	0.00	290.00	8.10	281.90
Training / Meetings	225.00	0.00	225.00	-	225.00
Replacement of Assets	882.82	0.00	882.82	580.00	302.82
Maintenance of PC Assets	1,286.00	0.00	1,286.00	232.50	1,053.50
Community Infrastructure (CIL) *	147,178.03	0.00	147,178.03	144,390.65	2,787.38
Total	**153,061.85**	**-**	**153,061.85**	**145,386.25**	**7,675.60**

* Breakdown of CIL Expenditure 2023/24		Amount
Grant payments to Village Hall during 2023/24		85,544.00
Parish Council Expenditure to date for 2023/2024		6,932.90
	Total	**82,008.70**
ALLOCATED		
Remaining amount outstanding from the £60,000 Phase 1 grant to the Village Hall		-
Remaining amount outstanding from the £83,054.98 Phase 2 grant to the Village Hall		47,137.75
Parish Council allocated expenditure but not spent:	St George PCC legal fees - Village Hall lease	3,013.20
	Village Hall lease legal fees	1,200.00
	Village Hall lease legal fees - Licence for alterations	550.00
	Total	**51,900.95**

Opening balance at 1st April 2023	**158,328.28**
Receipts to date during 2023/24	17,557.43
Total payments through bank	122,090.32
Closing balance	**53,795.39**

BUDGET v EXPENDITURE FOR YEAR ENDING 31st MARCH 2025

Budget v Income & Expenditure for year ending 31st March 2025 as at: 11th April 2024

RECEIPTS	2024/2025 BUDGET	RECEIPTS TO DATE	BALANCE
Precept Income	**10,864.00**	0.00	10,864.00
Grants / Donations / Bursaries	0.00	0.00	0.00
Rental (VHMC lease)	10.00	0.00	10.00
Refunds Inc. VAT 2023/24	60.00	0.00	60.00
Interest	130.00	0.00	130.00
Unbudgeted Income	0.00	0.00	0.00
Community Infrastructure Levy	0.00	0.00	0.00
TOTAL RECEIPTS	**11,064.00**	**0.00**	**11,064.00**

PAYMENTS (excluding VAT)		2024/2025 BUDGET	EXPENDITURE TO DATE	BALANCE
Salary / PAYE	Staff costs	8,108.00	570.74	7,537.26
Expenses	Administration	270.00	54.00	216.00
	Office costs	126.00	0.00	126.00
	Council website/emails	245.00	0.00	245.00
	Travel *	0.00	0.00	0.00
Rentals	Village Hall hire	168.00	170.80	-2.80
	Peppercorn rent on Village Hall	10.00	0.00	10.00
Insurance & fees Inc. Audits and Solicitors	Insurance	350.00	0.00	350.00
	Internal & External Audits	420.00	0.00	420.00
Subscriptions/Training/ Meetings	Avon Local Councils Assoc members	191.71	220.74	-29.03
	Soc of Local Council Clerks members	160.00	0.00	160.00
	Training/Meetings *	0.00	0.00	0.00
Elections	Election costs *	0.00	0.00	0.00
Recreation & Arts	Asset replacement *	0.00	1684.00	-1,684.00
	Utilities	150.00	17.36	132.64
	General maintenance of assets *	0.00	0.00	0.00
	Grass cutting (localism charge)	465.00	0.00	465.00
Donations & Section 137 payments	5 Villages Alive magazine	100.00	0.00	100.00
	Royal British Legion	100.00	0.00	100.00
	Unbudgeted expenditure	0.00	0.00	0.00
	TOTAL EXPENDITURE	**10,863.71**	**2717.64**	**8,146.07**

TOTAL VAT PAID SINCE THE 1st APRIL 2024 TO BE RECLAIMED AT A LATER DATE FROM HMRC. 348.47

For items marked with * expenditure has been taken from the Councils reserves listed below.

See page 7 for a breakdown of Community Infrastructure Levy allotted expenditure and payment made during 2024/25 financial year.

BREAKDOWN OF EARMARKED RESERVES

RESERVES		BROUGHT FORWARD FROM 2023/24	RESERVED DURING 2024/25	EXPENDITURE TO DATE / ALLOCATED	BALANCE
Expenses	Travel	281.90	-	-	281.90
Subscriptions/Training/Meeting	Training/Meetings	225.00	-	-	225.00
Elections	Election costs *	3,025.00	-	-	3,025.00
Recreation & Arts	Asset Replacement	315.82	-	-	315.82
	General maintenance of assets	1,053.50	-	-	1,053.50
Community Infrastructure Levy		54,701.13	-	51,900.95	2,800.18
	TOTAL RESERVES	**59602.35**	**0.00**	**51900.95**	**7701.40**

COMMUNITY INFRASTRUCTURE LEVY INCOME AND EXPENDITURE

	Incoming	Outgoing	Balance
Opening Balance			**£ -**
Receipts 2021/22	£ 68,316.39		£ 68,316.39
Receipts 2022/23	£ 95,626.06		£ 163,942.45
Expenditure 2021/2022		£ 347.04	£ 163,595.41
Expenditure 2022/2023		£ 16,417.38	£ 147,178.03
Sponsorship of the Falfield Community website		£ 124.00	£ 147,054.03
King George III Coronation Commemorative Bench		£ 572.90	£ 146,481.13
Replacement of fence on Village Green		£ 2,250.00	£ 144,231.13
Phase 1 & 2 staging payments to Falfield Village Hall for current year		£ 85,544.00	£ 58,687.13
Final stage payment - electrics on Village Green		£ 250.00	£ 58,437.13
Proportion of cost for picnic bench on Village Green		£ 80.00	£ 58,357.13
Formation of concrete pad for picnic table		£ 1,030.00	£ 57,327.13
Village Hall - Licence for Alteration and new lease (part payment incl VAT)		£ 2,626.00	£ 54,701.13
CURRENT BALANCE IN ACCOUNT		**£ 109,241.32**	**£ 54,701.13**

COMMITTED OUTGOINGS

Falfield Village Hall Phase 2 - remaining balance of £83,054.98 grant	£ 47,137.75	£ 7,563.38
Village Hall lease - Landlords remaining estimated legal fees (incl VAT)	£ 3,013.20	£ 4,550.18
Village Hall lease / Licence for Alterations- Parish Council estimated legal fees	£ 1,750.00	£ 2,800.18
Balance remaining unallocated		**£ 2,800.18**

Updated 31/03/2024

The committed outgoing figures are net of VAT unless otherwise stated.

As a reminder, CIL contributions can be spent on:

- The provision, improvement, replacement, operation or maintenance of infrastructure; or,
- Anything else that is concerned with addressing the demands that development places on it.

Summary of budgeted receipts, payments and reserves for FY 2024-25 - For information only

Breakdown of Allocated/Earmarked Monies

Opening Balances as reported at 1st April 2024			
Current Account	£ 13,711.01		
Instant Access Account	£ 40,084.38		
Less outstanding payments for 2023/24 FY	£ -		
		£ 53,795.39	
Receipts for FY 2024/25			
Annual Precept (2 x £5,432.00 on 30 Apr & 30 Sep)	£ 10,864.00		
Miscellaneous Receipts	£ 270.00		
Community Infastructure Levy	£ -		
Expected VAT refund (2023/24FY)	£ 11,797.23		
		£ 22,931.23	
Total Fund Available during FY 2024/25			**£ 76,726.62**
Minus:			
Budgeted Operating Expenditure - FY 2024/25	-10,160.00		
Operational Reserve - ⅔ of annual operating expenditure	-6,705.60		
		-£ 16,865.60	
Funds Available after Budget Expendture & Operational Reserves			**£ 59,861.02**
Earmarked Reserves			
Minus			
Remaining CIL award to Falfield Village Hall Management Committee *	-£ 47,137.75		
Expenditure allocated to Council projects/grants allocated from CIL	-£ 4,763.20		
Remaining CIL for the "provision, improvement, replacement, operation or maintenance of infrastructure *	-£ 2,800.18		
		-£ 54,701.13	
			£ 5,159.89
Currently ringfenced **			
Election Expenses	-£ 3,025.00		
Travel	-£ 281.90		
Training / Meetings	-£ 225.00		
Replacement of Assets	-£ 315.82		
Maintenance of PC Assets	-£ 1,053.50		
		-£ 4,901.22	
Remaining funds not reserved or allocated			**£ 258.67**

* funds available, but may only be spent on the "provision, improvement, replacement, operation or maintenance of infrastructure; or any thing else that is concerned with addressing the demands that development places on it".

** available, but only when vired at PC discretion and following an appropriate resolution.

Updated 16th April 2024