

Fownhope Parish Council

Serving the community



REPORT FOR COUNCIL MEETING: 1st May 2024

REPORT BY: Helen Tinson, Clerk/RFO

AGENDA ITEM: 13a, Finance Report

Bank Balances:

Lloyds: £19,657.87 (excludes payments to be approved 3.4.24 £3789.67)

Lloyds Reserve: £25,973.31

Hargreaves Lansdown: £22,234.16 (at 25.4.24)

Total funds held across all banks and investments at 25.4.24 = £

I propose to transfer £12,000.00 to the reserve account to take advantage of higher interest rates.

Bank Reconciliation:

Has been completed to 30th April 2024 and will be passed to the Chairman to approve at the PC meeting.

Precept:

The first precept payment of £19,000.00 has been received.

NDP Grant Reimbursement:

The end of grant funds have been repaid to Groundwork UK - £818.52.

2023/24 Year End Accounts Summary:

Income:

Annual Income: £45,916.52

Budgeted Income: £43,052.82

The increase relates to the investment income received which was greater than budgeted (£311.10); Lloyds Bank Account interest (£273.78); Sale of one Marlow gate (sold 22/23, paid 23/24 £161.00); and NDP grant received (though the repayment will be accounted in 24/25)

Expenditure:

Annual Expenditure: £54,693.62

Budgeted Expenditure: £39,534.00

The increase relates mainly to the Recreation Field Access Track repair work (£10,592.50) which was paid from reserves. Parish Maintenance accounted for most of the rest of the overspend finishing the year overbudget by £2541.48. This was mainly due to Lengthsman and P3 expenditure, and that part of the FiPL grant budgeted for receipt within the year has been moved forward to 24/25 (for the final gate installs not yet completed). Salaries was overbudget by £18.30.

Investments:

Dividend vs Income received has been balanced for 2023/24. Will be passed to the Chairman to approve at the PC meeting.

Finance Working Group:

Are due to meet on Tuesday 7th May.