

Financial Report – Full Year 2022-23

APPROVED at WHPC Meeting 23rd May 2023 Agenda Item 23/183 (a)

1. Overview

WHPC prepared a detailed budget for 2022-23 and set a Precept Demand of £56,875.00, unchanged from previous years.

During the year, both income and expenditure were greater than expected, resulting in a net overspend of £5,794.24 at the end of the year:

	<u>Budget £</u>	<u>Actual £</u>	<u>Variance</u>
On 1 st April 2022 WHPC held funds of			
Opening Balance		115,888.71	
2022-23 Income	56,875.00	83,298.70	26,423.70
2022-23 Payments	56,875.00	89,092.94	(32,217.94)
Closing Balance		110,094.47	
Under/(over) annual spend		(£5,794.24)	

However, this includes Village Hall Path project costs of £3,635.00 funded from allocated reserves. As a result the revised overspend for 2022-23 is **£2,159.24**.

Whilst the majority of income and expenditure was the result of costed decisions made by WHPC, several large costs were incurred outside the control of the Council.

The following sections set out the variances in more detail.

- Opening Balance:** WHPC began the year with £115,889 in reserves. WHPC continues to manage funds across current and interest bearing accounts to ensure the Financial Services Compensation Scheme cap is not exceeded. (ref WHPC Investment Policy).

3. Income

During 2022-23 WHPC received the Precept **£56,875.00** plus **£26,423.70** additional income. The main element of which relates to £15,834.20 s106 monies released by EDDC to WHPC for a new extended playpark lease (legal fees) and the purchase of a new Climbing Frame for the children's playpark. This purchase also led to a higher than usual VAT reclaim for the year.

	<u>Expected £</u>	<u>Actual £</u>
2022-23 Income		
Precept	56,875.00	56,875.00
<u>Additional Income</u>		
DCC Public Rights of Way - grants for essential footpath repairs		1,660.00
DCC Cllr J Bailey Locality Grant award – First Responder Kit		1,000.00
S106 Monies for new playpark lease + equipment		15,834.20
Interest Received		578.62
VAT Reclaim		7,350.88
Total Annual Income		£83,298.70

It is noted that Community Infrastructure Levy (CIL) payments to WHPC from EDDC were not received during 2022-23 as in previous years. (Note: £13.368 CIL monies were received in April 2023.)

4. Payments

During 2022-23, WHPC expenditure £89,092.94, was significantly higher than budgeted, £56,875.00. Whilst the majority of the overspend, £32,217.94, was the result of costed decisions made by WHPC and funded by additional income, several large costs were incurred outside the control of the Council. WHPC took action to contain overall 2022-23 costs within budget wherever possible.

Summary of Expenditure above 2022-23 budget	Payments Under/ over budget £
Unbudgetted payments funded in full by grants	20,498.34
WHPC Operational decisions	169.71
Payments outside WHPC Control:	
- Mediation/Audit challenge/Legal Fees	6,706.50
- Staff /HMRC costs: national pay award higher than expected, including £1,925 salary uplift plus Council decision to increase Clerk working hours to manage increased workload	6,036.89
- WHPC Grant awards lower than expected	-1,193.50
Total Under/Over spend 2022-23, £	32,217.94

Appendix 1 provides further detail.

5. Closing Balance

Funds held at 31st March 2023 was £110, 094.47, a year-on-year decrease of £5,285.24. The WHPC meeting of 23rd May 2023 will confirm the allocation of funds into general and earmarked reserves.

Finance Working Group

28th April 2023

2022-23 WHPC Payments: Summary of variances

Expenditure outside 2022-23 budget:	Under/over budget £
WHPC Decisions	
a. New Playpark lease and Climbing Frame (funded by s106 monies received)	18,728.40
b. Public Footpath repairs (funded by DCC Public Rights of Way grant)	1,769.94
	20,498.34
Other WHPC Operational Decisions	
c. Removal of item of Playpark Equipment (Playboat) for safety	882.00
d. Coronation – Purchase of commemorative Story Telling Throne	508.00
e. Website updates deferred due to higher priority work	875.00
f. Staff Costs – Clerk contracted hours/week increased mid-year + see item l below	
g. Projects – overall costs were lower than budget due to	-2,584.17
<ul style="list-style-type: none"> • Project costs lower than expected: 2022 Remembrance Service, Queen's Jubilee • Local Plan + Neighbourhood Plan – EDDC delays • West Hill Tree Leaflet progressed by community group • Village Hall Pedestrian Link - commissioning funded from reserves 	
h. Other on/offers	488.88
	169.71
Outside WHPC Control	
i. Mediation + Legal Fees -	4,804.00
j. Additional External Audit fee – relating to resident's challenge	1,597.50
k. Members Allowance – unbudgeted as not previously claimed by Cllrs	305.00
	6,706.50
Other Outside WHPC Control	
l. Grant Awards by WHPC – fewer and lower cost grant requests received	-1,193.50
m. Staff Costs(- National pay award, including £1,925 pro rata, salary uplift, higher than anticipated. (Total includes additional working hrs -see item f)	6,036.89
Total payments above 2022-23 budget, £	32,217.94