

WHPC Meeting 3rd June 2025

Approved Min 25/231(b) Finance Working Group: Financial Report – Full Year 2024-2025

1. Overview

The Parish Council remains in a sound financial position.

WHPC prepared a detailed budget of £57,417 for 2024-25. However, the Council resolved to set the Precept at £56,875, unchanged from previous years, and to fund any overspend against from reserves. This “top-up” funding was not required during 2024-25.

During the year,

- income was greater than expected
- operational expenses were below budget
- project expenses were funded from earmarked reserves.

resulting in a net increase to Reserves of £486.33 at the end of the year:

£		
On 1 st April 2024 WHPC held funds of:	Opening Balance	133,605.29
2024-2025:		
	Income	70,956.35
	Payments (Operational)	53,338.42
	Payments (Earmarked Reserves)	17,131.60
	Closing Balance	134,091.62
	An increase of	486.33

The following sections set out the variances in more detail.

The Council mindful that it is required to maintain adequate financial reserves to meet the needs of the organisation but has no legal powers to hold reserves other than those for reasonable working capital needs or for specifically earmarked purposes.

2. Opening Balance

WHPC began the year with **£133,605.29** 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 2024-25 WHPC received the Precept **£56,875.00** plus **£14,081** additional income. The Parish Council successfully sought grant funding for maintenance of public footpaths and also to support the development of an Emergency Plan for West Hill.

	2024-25 Income	<u>Expected £</u>	<u>Actual £</u>
	Precept	56,875.00	56,875.00
<u>Additional Income</u>			
	Community Infrastructure Levy Monies		5,592.85
Grants received:	DCC PROW - footpath maintenance		600.00
	Dev Communities Together (Emergency Plan)		325.00
	Interest Received		3,822.86
	VAT Reclaim		3,740.64
	Total Annual Income		£70,956.35

4. Payments: Operational Expenses

WHPC set a detailed budget of £57,417.00 for 2024-25. However, the Council resolved to set the Precept at £56,875.00 unchanged from previous years, and to fund any overspend against from reserves. This "top-up" funding was not required during 2024-25.

During 2024-25, WHPC expenditure £53,338.42 was lower than expected: £10,577.46 below budget and £4,356.26 below Precept. The table below summarises the key reasons for the underspend.

Expenditure 2023-24	Budget £	Actual £	Under/(over) Spend £	Notes
Staff Costs	28,716	27,802.40	913.60	Includes employer costs. Overtime not claimed.
Operational	14,394.00	11,176.52	3,217.48	Underspend: Fewer newsletters were published due to limited Cllr resources, £945. Chairman's allowance + Members Allowances not claimed, £1,036. Provision for election £2,000 to be added to Reserves. Unbudgeted costs: External Audit additional charges of £1,065+vat (Note A below) Retained Solicitor appointed on an annual basis £500+vat
Playpark	2,126.00	1,605.00	521.00	Lengthsman schedule delayed due to bad weather
Public Spaces	5,966.00	4,877.50	1,088.50	As above. Ad-hoc Lengthsman maintenance/repairs below budget, £428.
Grant Awards	3,000.00	2,227.82	772.18	The Parish Council funded all 2024-25 grant applications received.
Provisions	715.00	0.00	715.00	Bus Shelter confirmed as an EDDC asset. Provision not required.
Contingency	2,500.00	856.60	1,643.40	Unbudgeted purchase of replacement projector.
VAT		4,792.58		
	<u>£57,417.00</u>	<u>£53,338.42</u>	<u>£4,078.58</u>	

For Cllrs only: Appendix 1: Detailed Variance Analysis

Notes

A. External Audit additional fees: The Parish Council incurred additional charges of £1,065+vat relating to an Objector's challenge against the Parish Council's Annual Return for 2023-24. The challenge was not upheld. (For further details please see the Auditors report published on the Council's website).

5. Payments: Earmarked Reserves

Each year the Paish Council sets aside earmarked reserves for specific, known future projects or expenses. During 2024-25 payments totalling £17,131.60 were made from Reserves. In summary,

Provision for costs related to 2023/ 24	3,865.00
Additional Audit fees Solicitors fees	
Village Hall Pedestrian Path Project	8,284.50
Community Infrastructure Levy	3564.72
Playpark Benches	
Village Hall Pedestrian Path Project	
Neighbourhood Plan Consultancy	172.00
Open Spaces- Due Diligence, possible land purchase	<u>1245.38</u>

£17,131.60

6. Closing Balance

Funds held at 31st March 2025 were £134,091.62, a year-on-year increase of £486.33. The Council meeting of 3rd June 2025 will be asked the allocation of funds into general and earmarked reserves.

7. Financial Statement

The Financial Statement for the year ending 31st March 2025 is included at Appendix 1.

8. For consideration

The meeting is asked to

- a. approve the Financial Report, Accounts and Financial Statement for the year ending 31st March 2025.
- b. Approve the signing of the Financial Statement.
- c. Approve publication on the Council's website.

Finance Working Group

27th May 2025