

Pett Parish Council First Quarter (April to June)
Financial Report 2023-2024

Current Account

Total Receipts for the quarter were £14,914.09

The first half of the precept £11,500 was received. The council held the level of the precept the same as last year. A vat refund of £1,526.69 for the previous financial year was paid by HMRC. I usually aim for the annual collection to fall just before the end of the year but it took HMRC slightly longer than anticipated. The shared cost of the clerk's mobile phone is still to be collected for the quarter but payments are usually all settled by the end of the financial year. Beckley Parish Council currently is happy to take on sharing the cost now that the Clerk has left Appledore Parish Council.

£1,185 was taken from advertising for the parish magazine and £67 in sales and subscriptions. The figures are in line with last year (total magazine costs for the quarter is £1,150.94). The anticipated income from the magazine is based on the same level of income being taken each quarter but the reality is the takings fall during the summer and over Christmas. The budgeted figure is a more certain figure.

Total net of vat payments for the quarter summed £9,841.29

The running costs of the council are always a larger cost in any quarter, being £4,394.79 including, salary, subscriptions, room hire, insurance, payroll and office costs.

Payroll, salaries and mobile phone costs look as if they will stay within budget however, office costs are already half way spent but the next two quarters are usually quieter as the annual meeting, parish meeting and accounts have been completed. The insurance fee is larger than anticipated but is reasonable as it reflects the recent replacement valuation for the sports pavilion. It is still early in the year to be predicting whether there will be any vast overspends.

The parish council made a £500 donation to the Methodist Chapel towards the cost of the room for the Post Office; £1,000 to Bluebells Playgroup and made a grant of £975 to St Mary & St Peter towards the cemetery grass cutting. The £500 donation for a Coronation Lunch agreed last year was paid upon receipt of invoices to St Mary and St Peter which provided banking facilities for the organiser. The parish council has now donated the allocated budget but because of funds available in the bank, if it wished to make further donations, due to exceptional circumstances, it is limited by the law (LGA 1972 s137) to making the total of all donations for the financial year to be no more than £7,060. Hence £4,085 is still available.

The council also paid the six monthly public loan repayment for the grant to the village hall and as stated earlier the magazine printing and delivery costs came to £1,150.94.

The parish council also paid the annual lease fee of £250 for the rent of the land for the allotment. The cost of the water supply and any repairs will mean the budget is exceed but the budget was under stated. The additional costs are usually no more than £500 and the council has enough in the contingency budget to cover this.

The bill for the Jubilee Way footpath markers of £134.56 (net of vat) has been allocated to the contingency budget.

At the 30th June the bank balance stood at £39,820.79.

Within the bank balance stated above, the council holds the following ring fenced sums:

Noticeboard military canal	£2,800.00
Noticeboard Wreck post	£1,000.00
Community Infrastructure Levy	£7,584.91
Reserve 50% precept	£10,000.00

Projects under way

Bollards for Chick Hill either from CIL fund or general monies held	£4,000.00
Jubilee/Coronation Tree from the Contingency Fund	£100.00
Leaflet for Jubilee Way from the Contingency Fund	£50.00

In September a final precept payment of £11,500 will be banked and advertising should continue to cover the running cost of the parish magazine.

At the beginning of the financial year (1st April 2023) the bank balance stood at £34,894.66. Subtracting the ring fenced money stated above leaves £13,510.25. In spite of rising costs, the parish council chose not to increase the precept in the knowledge that should it spend as budgeted it would reduce the funds held but the council would still have sufficient reserves.

Project Remember - There has been no activity so the balance remains at £1,458.50