

# Newton and Biggin Parish Council

## 2024-25 Quarter 3 (Q3)

Report prepared by Rebecca Barry, Clerk and Responsible Financial Officer. 27<sup>th</sup> January 2025

### Overview

The end of Q3 brings us three quarters of the way through the financial year 2024-25, and is another opportunity to review the council's finances and receipts / payments vs budget.

By the end of December, we had received all anticipated income for the year, as we received both parts of the precept by early September. The council also received a £8,000 Neighbourhood Planning grant. We have spent just over three quarters (77.4%) of our payments budget.

### Cashbook / Lloyds Balance

The cashbook starting balance on 1<sup>st</sup> April was £22,553.67

The cashbook closing balance on 31<sup>st</sup> December was £38,005.38

This closing balance has been reconciled against the Lloyds Treasurer's Account

### Reserves

The reserves are broken down as follows:

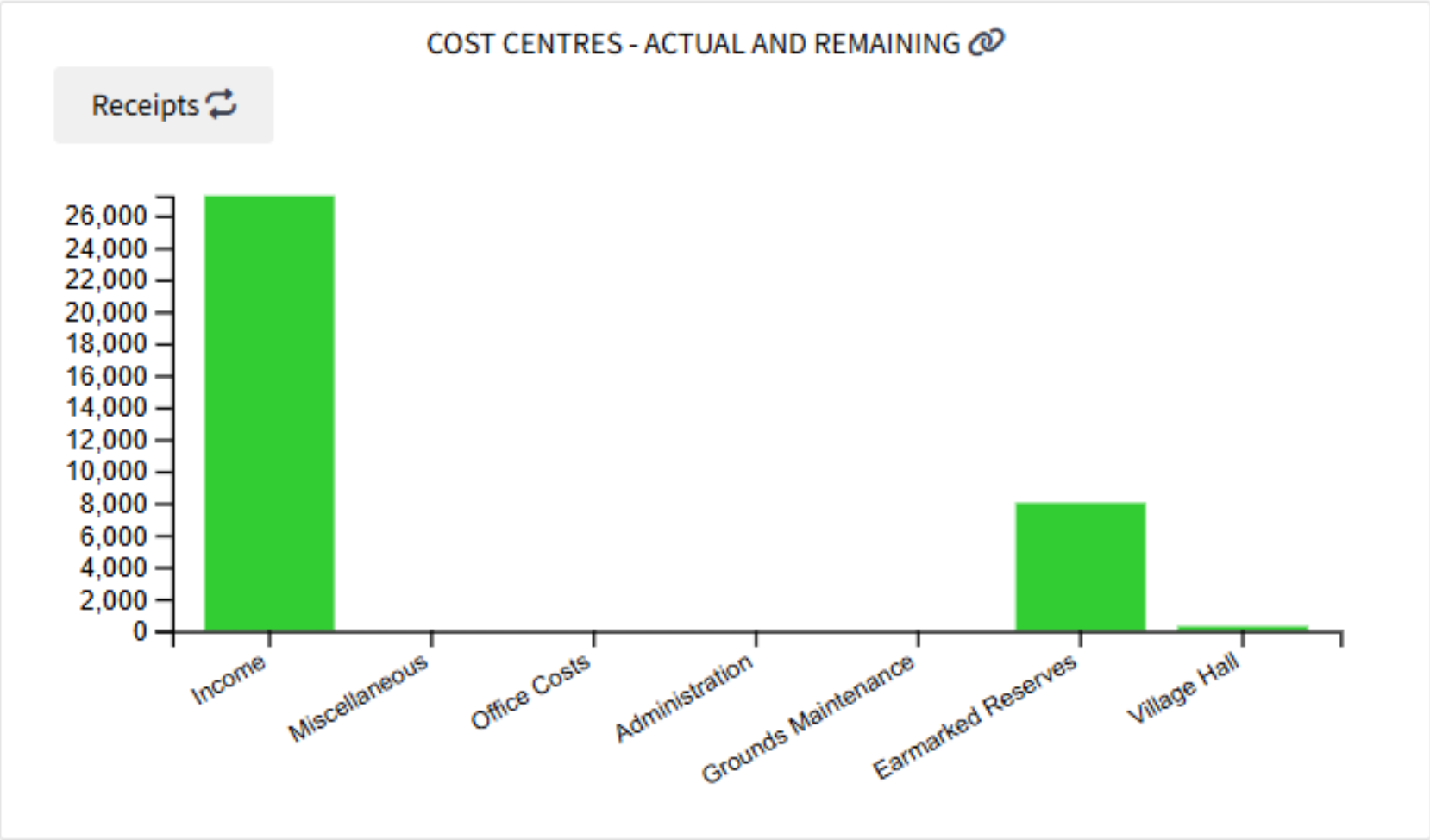
<u>Reserve</u>	<u>OpeningBalance</u>	<u>Transfers</u>	<u>Spend</u>	<u>Receipts</u>	<u>CurrentBalance</u>
<b>Earmarked</b>					
Ellis Gardens Open Spaces	2,586.40				2,586.40
Burial Committee	750.00				750.00
Future Enhancements to Open Spaces	3,500.00				3,500.00
Coton Noticeboard	1,500.00				1,500.00
Warm Hub Grant balance	342.12		125.58		216.54
Neighbourhood Plan - Grant			4,500.00	8,000.00	3,500.00
Tax Base Smoothing		682.47			682.47
Neighbourhood Plan - Budgeted		1,000.00	140.15		859.85
<b>Tota Earmarked</b>	<b>8,678.52</b>	<b>1,682.47</b>	<b>4,765.73</b>	<b>8,000.00</b>	<b>13,595.26</b>
<b>GENERAL RESERVE</b>					<b>14,900.00</b>
<b>TOTAL RESERVES</b>					<b>28,495.26</b>

The only reserve movement was in the two Neighbourhood Plan EMRs (Grant & Budgeted) and in the Warm Hub EMR. No movement in any other reserves.

**Receipts Apr to Dec**

Receipts total £35,505.93 YTD (net of VAT)

This is made up of £27,240.00 precept; £265.93 received from the Village Hall Committee (for broadband provision); and the £8,000 Neighbourhood Planning grant.

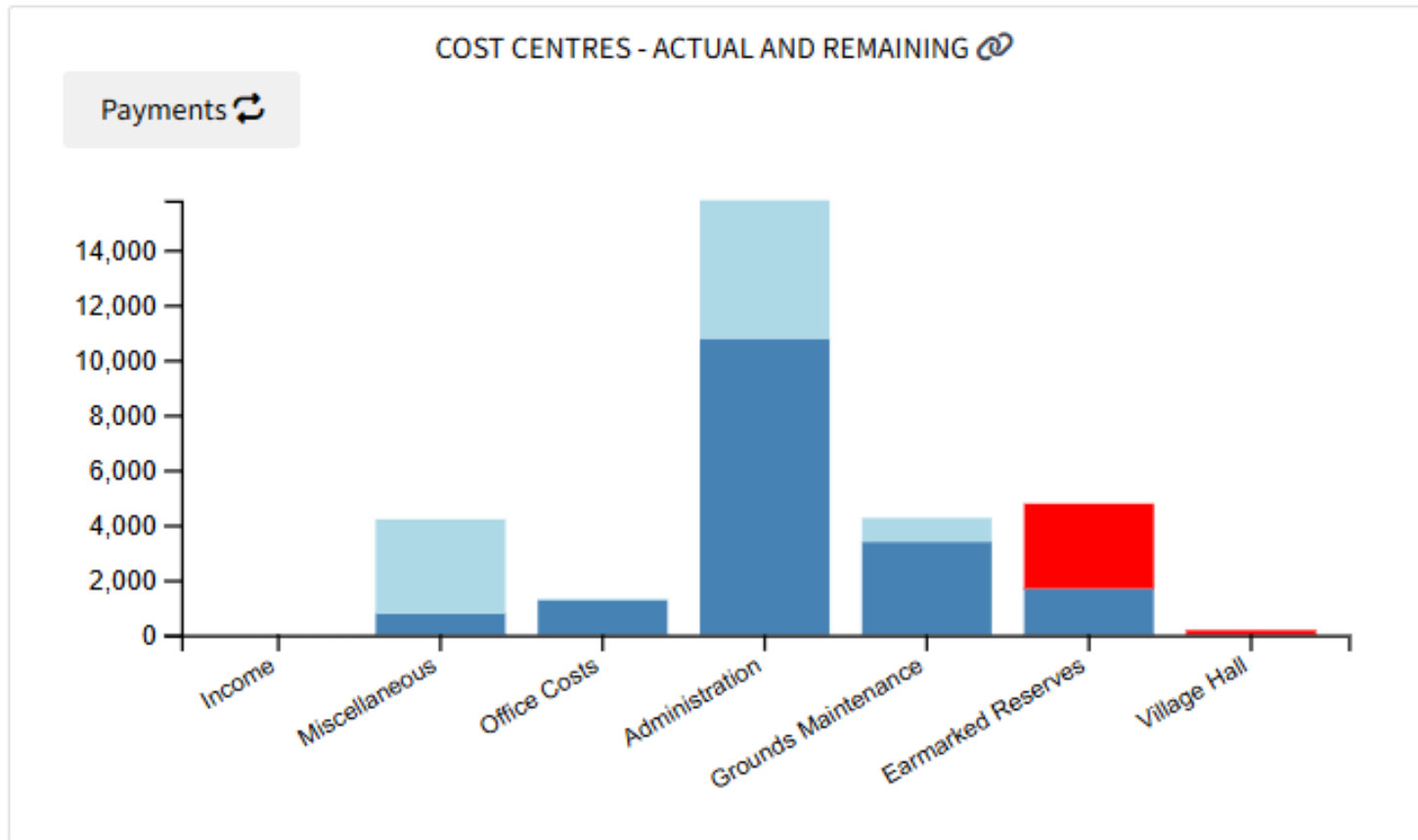


## Payments Apr to Dec

Payments total £21,097.27 YTD (net of VAT)

The most significant expenditure items were on salary and associated HMRC costs; the purchase of a defibrillator for the Coton area of the parish; Neighbourhood Planning consultancy fees; Five Arches maintenance; and Honorarium payments for opening and closing of the gates at the Five Arches site and bridleway grass cutting.

The Parish Council has not had to pay any unexpected costs at this point in the financial year, so the 'General Contingency Fund' cost code is currently untouched. However, the cost of the recent traffic survey in Newton (approx. £900), and the replacement hedgehog sign (approx. £170) will be paid from this budget line in Q4. There will also be employer contributions into the Local Government Pension Scheme for Q4.



## VAT Summary

We opened the 2024-25 financial year with a VAT balance of £1,295.75 to reclaim from the previous year (through the HMRC form 126 process).

The PC has paid £1,299.49 in VAT and has been refunded £2,342.54 so far. A claim has also been submitted for Q3 of £252.70 which was received in January (Q4).

## Outlook

Overall, the prediction at year end will be an underspend of £386.72 vs. total budget. This, coupled with the small surplus of £35.90 that the Parish Council carried into this financial year from 2023-24, leaves an **end of year predicted balance of just over £420. (Any balance at year end will move into General reserve.)**

## Points to note:

1. The General Contingency fund (£1,750) could end the year considerably underspent, which would change the year-end position dramatically.
2. No invoices have been received yet from Coton Park Residents Association (CPRA).
3. No cost has yet been incurred for the IT upgrades to gov.uk website and Cllr email addresses. The Q4 forecast assumes £1,000 cost vs. £1,500 budget.

**Please see the following page for full breakdown at cost code level for:**

- 2024/25 budget
- H1 & Q3 actuals April to December
- Forecast by month for January to March
- Predicted 2024/25 total receipts and payments (Q1-Q3 actuals and Q4 forecasts)
- Variance to budget

*YTD – Year to Date      YTG – Year to Go      H1 – First half of year      H2 – Second half of year*

*Q1 – Quarter 1      Q2 – Quarter 2      Q3 – Quarter 3      Q4 – Quarter 4*

*EMR – Earmarked Reserve*

