

Bredfield Parish Council

Finance Report for the Year 2023/24

This report is based on the reconciled cash book as at 31st March 2024 and has been prepared for the Annual Parish Council Meeting on Monday 20th May 2024.

Financial Position

Bredfield Parish Council Accounts consist of four elements:

- **Parish Council**
Receipts and Payments relating to the running of the Parish Council itself including maintenance of Council assets including the Jubilee Meadow.
- **BJMO**
The non-maintenance element of Jubilee Meadow.
- **Wildlife Grant**
Funding of the Bredfield Wildlife website.
- **Community Infrastructure Levy**
Reported separately.
Ringfenced infrastructure funding from a levy on new developments within Bredfield.

Parish Council

Receipts of £7,182 were slightly higher than budgeted as we received more interest than anticipated.

Non-discretionary expenditure at £5,844 was £365 lower than budget – a saving mainly created by the decision not to renew the village green mole catching contract. It is worth noting that the vast majority of Parish Council expenditure, from the employment of the Parish Clerk through to the website and audit fees relate directly to the existence of the Parish Council and are not optional.

The Parish Council spent £661 on Maintenance and Discretionary items, most of which related to the Jubilee meadow (servicing of the lawnmower and top dressing for example).

To cater for the variable nature of maintenance costs (for example painting of the pump and signpost) we have decided to create a maintenance reserve, allowing £400 each year with any underspend between years being transferred to this reserve. For this year the underspend was £373.

Overall this gives the Parish Council a small surplus of £677 (£304 after the transfer to the maintenance reserve).

Jubilee Meadow and Orchard

BJMO funds are shown separately and indeed has its own bank account to reflect the money raised through fund raising.

The Parish Council also directly spends money on the maintenance of the meadow. This distinction can be confusing.

For example, this year total BJMO expenditure was £2,091, with £484 being drawn from Parish Funds and the remaining £1,647 coming from BJMO funds.

To simplify things, we will transfer next year's £300 maintenance allowance to the BJMO account. All BJMO related payments will then be made against this account.

This year's BJMO expenditure mainly related to deer guard improvements. We also received a small amount of interest on the account.

CIL funds were used to pay for the clearing of the ditch at the meadow and relaying the culvert under the entrance.

Wildlife Website

The £123 cost of the wildlife website was funded from the Wildlife Grant, leaving enough money to cover one more year.

Reserves

Overall the Parish Council reserves (excluding CIL) reduced by £1,026 to £8,277

The contingency of £5,500 reflects the requirement to hold a reserve of around 6 to 12 months of expenditure. This remains unchanged.

The small surplus increased the general reserve by £304 and the newly created maintenance reserve by £373.

The BJMO fund reduced to £776.

Bredfield Parish Council Accounts Reserves

	Brought Forward	Surplus / (Deficit) for Year	Transfers	Carried Forward
Parish Council Funds				
Contingency	£5,500			£5,500
Maintenance Reserve			£373	£373
General Reserve	£1,195	£677	(£373)	£1,499
Total Parish Council Funds	£6,695	£677	£0	£7,372
BJMO Committee Fund	£2,356	(£1,580)		£776
Wildlife Grant	£252	(£123)		£129
Total Reserves excluding CIL	£9,303	(£1,026)	£0	£8,277
CIL	£20,972	(£8,865)		£12,107
Total All Reserves	£30,275	(£9,891)	£0	£20,384

Bank Balances

The bank balances at the end of the year were:

Bank Reconciliation

	Community	Parish Reserve	BJMO Cash	BJMO Reserve	Total
Opening Balance 1st April	£6,460	£21,459	£34	£2,322	£30,275
Receipts	£5,409	£5,804	£0	£27	£11,240
Payments	£7,533	£11,992	£6	£1,599	£21,131
Closing Balance 31st March	£4,335	£15,272	£28	£749	£20,384

Note that due to the bank holiday at the end of the financial year a £63 payment for 6 months payroll services did not clear until 2nd April.

Receipts & Payments

Bredfield Parish Council Accounts

Summary

	Parish Council	BJMO	Wildlife Fund	Total	Budget
Receipts					
Precept	5,574			5,574	5,574
Waste Contribution	684			684	684
Interest	231	27		258	20
VAT Refund	692			692	692
Other	-			-	
Total Receipts	7,182	27	-	7,209	6,970
Payments					
General					
Wages	3,164			3,164	2,970
Payroll	108			108	90
ICO Reg	35			35	35
Stationery	5			5	30
Website	60			60	60
Insurance	487			487	466
SALC Subscription	192			192	190
Audit	256			256	256
Waste	1,232			1,232	1,232
Pest Control	-			-	400
Hire of Village Hall	95			95	80
Training	144			144	200
General - Other	67			67	200
Total General	5,844	-	-	5,844	6,209
Projects and Maintenance					
Asset Maintenance	27			27	500
Community Projects	149			149	1,000
Environmental Projects	-			-	500
BJMO	484	1,607		2,091	300
Wildlife			123	123	114
Total Projects & Maintenance	661	1,607	123	2,391	2,414
Total Payments	6,505	1,607	123	8,235	8,623
Surplus / (Deficit) for the year	677	(1,580)	(123)	(1,026)	(1,653)