

Finance Working Group: Financial Report @ 30th June 2024

Approved @ WHPC Meeting 2nd July 2024 Agenda Item 24/224 (a)

This paper is a short report on the financial position of WHPC at the end of **1st Quarter 2024-2025**. The report is based on actual income/expenditure to date at the time of review (20th June) and known committed expenditure.

The Finance Working Group met on 20th June 2024 to review the accounts for the council year to date. Cllrs were satisfied that (a) the monthly reconciliations were complete and accurate and (b) the accounts software was up to date and the entries verified as correct. The Working Group then reviewed (a) actual receipts/payments against budget and (b) balance of reserves. Cllrs were satisfied that the appropriate controls were in place on invoices, payments and bank transfers.

The paper summarises the group's findings and recommendations.

1. Summary

| £ | 2024-25 Budget | YTD April-Jun 2024 | Variance |
|----------|-------------------|-----------------------|----------|
| Income | 56,875 | 28,513 | 28,362 |
| Payments | 57,417 | 10,666 | 46,751 |

No concerns have been identified. Key points of 1st Quarter financials are summarised below.

2. Income

WHPC has received payments totalling £28,512.50. As expected, the 1st half precept, £28,437.50, was received from EDDC in April. In addition, following a successful grant application to Devon Communities Together a grant of £75 was awarded as a contribution to costs of Emergency Plan workshops. It was noted that further grants may be available to support development of the Community Emergency Plan action plan

| | |
|---|------------|
| 1 st half year Precept payment | £28,437.50 |
| Grants Received - (Emergency Planning) | £75.00 |
| | £28,512.50 |

3. Payments

No significant variance against budget was identified or expected. There will be an underspend of £639 on the Insurance budget due to Council decision Min24/160.

| Payments £ | 2024-25 Budget | YTD April-Jun 2024 | Variance |
|-------------------------------|-------------------|-----------------------|----------|
| Staff Costs | 28,716 | 6,506 | 22,210 |
| Operational Expenses | 14,394 | 2,951 | 11,443 |
| Playpark | 2,126 | 225 | 1,901 |
| Public Spaces | 5,966 | 584 | 5,382 |
| WHPC Grant Awards/ provisions | 3,715 | 400 | 3,315 |
| Contingency | 2,500 | 0 | 2,500 |
| | 57,417 | 10,666 | 46,751 |

4. Earmarked Reserves

The reserves allocated for payment of an outstanding 2023/24 invoice has been spent as the outstanding invoice was received and paid in April (Tozers Solicitors fee Min 24/033). WHPC continues to await the External Auditor fee for 2022/23. Due to their limited resources the Auditor has advised the Council that the challenge to the WHPC Annual Return is in a queue and they hope to begin work soon.

| | Allocated Reserve | Spent | Receipts | Current Balance |
|--------------------------------------|-------------------|--------------|----------|-----------------|
| Earmarked Reserves | | | | |
| External Audit Fee 2023-2024 | 2,500 | | | 2,500 |
| Solicitors Fees - support in 2023/24 | 1,420 | 1,420 | | - |
| Village Hall Path Project | 13,000 | | | 13,000 |
| Replacement Playpark Equipment | 10,000 | | | 10,000 |
| Open Spaces | 12,000 | | | 12,000 |
| CIL Monies | 27,808 | | | 27,808 |
| Bus Shelter Roof Replacement | 15,000 | | | 15,000 |
| Neighbourhood/Local Plan Consultancy | 5,000 | | | 5,000 |
| Election Expenses By-election | 5,517 | | | 5,517 |
| Contingency | 13,360 | | | 13,360 |
| Total Earmarked Reserves | 105,605 | 1,420 | | 104,185 |

5. Community Infrastructure Levy

WHPC holds £27,808 CIL monies at 20th June 2024 as no further CIL monies have been received from EDDC.

As CIL monies are time-limited, WHPC is required to return monies not spent within 5 years. The following items will expire during 2024-25 if not spent:

| CIL Received | Expires |
|--------------|---------|
| £1,290.43 | Oct-24 |
| £1,896.45 | Apr-25 |

6. Recommendations

Councillors are asked to accept this report.

Finance Working Group
20th June 2024