

Stoke by Clare Parish Council

Agenda item 5 (ii)

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| Report title: | 2023/24 Financial Overview as at the First Quarter Stage |
| Date of meeting: | 24 July 2023 |
| Report by: | Judith Dignum, Parish Clerk and RFO |

1. Purpose of report

- 1.1 To set out the current forecast financial position of the Parish Council as at the first quarter of the 2023/24 financial year and highlight any issues of interest or concern.

2. Recommendations

- 2.1 To note the forecast financial position of the Council's budget as at the first quarter stage of the 2023/24 financial year.

3. Background

- 3.1 The Council's budget for 2023/24 was agreed at the Parish Council meeting on 23 January 2023. The Appendix to this report sets out the amount budgeted and the current position for each budget heading.

4. Commentary

Summary of Income and Expenditure

- 4.1 Total forecast expenditure and income at year end compared with the budgeted figures are set out below

| Income | | | |
|--------------------|-----------|--------------------------|-----------------|
| Budget | Q1 | Year-end forecast | Variance |
| £19,791 | £18,822 | £19,791 | £0 |
| Expenditure | | | |
| Budget | Q1 | Year-end forecast | Variance |
| £21,956 | £9157.08 | £21,956 | 0 |

- 4.2 There have been no surprises in the three months of this year, and income and expenditure are both in line with expectations (although it is not easy to make an accurate end of year forecast at this early stage). Expenditure may appear slightly high, but this includes a number of single annual payments that will not occur again until next year.
- 4.3 With regard to the agreed purchase of the Scribe financial management system, Scribe has announced that it will be launching a streamlined product later this year which will be cheaper and may be more suitable for a small council such as this one. Progress has therefore been delayed until more is known.

Reserves

- 4.6 The Council has total reserves of £21,240, comprising the General Reserve (£19,940.47) and Restricted Funds for the Play Area (£900.22) and Bus Shelter Maintenance (£400). Expenditure has recently committed for repairs to the roundabout in the play area, and the cost of this (in the region of £1,687) is likely to be funded from the Play Area fund, combined with a contribution from the General Reserve.

VAT

- 4.7 Claims to a total of £9118.59 were submitted to HMRC on 7 July and a response is awaited. These related to the years 2021/22 and 2022.23. As Members will be aware, there have been challenges in recovering these payments over the past year, thought to be associated with the postal service.

5. Appendices

Budget Monitoring 23-24 Q1 (*attached*)