



Report ABPC/24/014

To: Aldington and Bonnington Parish Council.

Date: 11th November 2024

Status: Public Report

Subject: Finance, Half year review

1. Summary:

This Report brings to the Parish Council an update on its financial standing against its budget at the end of the first half of the financial year as well as the current position of its reserves.

2. Reason for Recommendation:

The Parish Council is required to be open and transparent in its day-to-day financial transactions.

3. Recommendations:

- 1. To receive and note Report ABPC/24/014**
- 2. To receive and note the financial position at the end of the first half of the financial year.**

4. Introduction:

The Parish Council Financial Regulations require that the members are updated with the current financial position on a regular basis. The opportunity has been taken to provide an up-to-date summary against the annual budget as well as the current level of funds held in reserves for specific purposes.

5. Performance against budget:

	Qtr 1	Qtr 2	Total to date	Budget	Outstanding	%received
Receipts						
Precept	£ 32,536.50	£ 32,536.50	£ 65,073.00	£ 65,073.00	£ -	100.0
Interest	£ 474.78	£ 452.90	£ 927.68	£ 200.00	-£ 727.68	463.8
Grounds Maintenance	£ -	£ -	£ -	£ 900.00	£ 900.00	0.0
Events			£ -	£ -	£ -	
Grants			£ -	£ -	£ -	
Miscellaneous	£ -	£ 35.00	£ 35.00	£ 200.00	£ 165.00	17.5
Total	£ 33,011.28	£ 33,024.40	£ 66,035.68	£ 66,373.00	£ 337.32	99.5
Payments						
Staffing & Professional	£ 8,254.25	£ 9,888.49	£ 18,142.74	£ 30,860.00	£ 12,717.26	58.8
Office & Administration	£ 1,448.42	£ 2,400.38	£ 3,848.80	£ 8,538.00	£ 4,689.20	45.1
Environment	£ 2,839.88	£ 3,346.01	£ 6,185.89	£ 13,000.00	£ 6,814.11	47.6
Events			£ -		£ -	
Community	£ 550.00	£ -	£ 550.00	£ 600.00	£ 50.00	91.7
Transfers to Provisions	£ 6,687.50	£ -	£ 6,687.50	£ 13,375.00	£ 6,687.50	50.0
Total	£ 19,780.05	£ 15,634.88	£ 35,414.93	£ 66,373.00	£ 30,958.07	53.4
Net total	£ 13,231.23	£ 17,389.52	£ 30,620.75	£ -		

Income from Grounds Maintenance is not anticipated to be received until quarter 4 of the financial year, this is in respect of the works undertaken by our contractor on behalf of Ashford Borough Council.

At the end of the first half year annual subscriptions have all been paid and therefore it is anticipated that payments for the remainder of the year will be within the overall budget.

6. Movements in reserves:

		Qtr 1	Qtr 2	Total			
Receipts							
	General reserve	£ 33,011.28	£ 33,024.40	£ 66,035.68			
	Earmarked reserves	£ 5,922.54	£ 15,561.31	£ 21,483.85			
	Provisions	£ 6,687.50		£ 6,687.50			
	recoverable VAT	£ 7,052.18		£ 7,052.18			
	Total	£ 52,673.50	£ 48,585.71	£ 101,259.21			
Payments							
	General reserve	£ 20,130.05	£ 15,634.88	£ 35,764.93			
	Earmarked reserves	£ 7,043.68	£ 3,281.85	£ 10,325.53			
	Provisions	£ 525.00		£ 525.00			
	recoverable VAT	£ 1,970.35	£ 803.96	£ 2,774.31			
	Total	£ 29,669.08	£ 19,720.69	£ 49,389.77			
	net total	£ 23,004.42	£ 28,865.02	£ 51,869.44			

7. Overall financial position:

	opening balance	net movement Qtr1	net movement QTR2	closing balance
General Reserve	£ 18,156.26	£ 12,881.23	£ 17,389.52	£ 48,427.01
Earmarked reserves	£ 31,647.68	-£ 1,121.14	£ 12,279.46	£ 42,806.00
Provisions reserves	£ 9,329.03	£ 6,162.50	£ -	£ 15,491.53
recoverable VAT	-£ 7,052.18	£ 5,081.83	-£ 803.96	-£ 2,774.31
total	£ 52,080.79	£ 23,004.42	£ 28,865.02	£ 103,950.23

It should be noted that whilst the second instalment of the precept was received at the end of quarter 2 included in the general reserve, the transfers to the respective provisions reserves have not been effected, these will take place in quarter 3.