

## **Financial Report for 2023-24**

In 2023-24 Fittleworth Parish Council received an income of £126452 and spent £73043.

£61119 of the income was Parish CIL funds generated by the development at Hawkins Field. This has been moved to Ear Marked Reserves, to spend on Village Projects, in line with the spending rules from SDNP. These funds are for Capital spend only; we cannot use them for Revenue spending.

We received the following Grants (£9433) and Donations (£4906);

SDNP (Village Gateways) £7000.00

RPA Hesworth Common £388

SDNP (Hesworth Common) £1687

CDC (Coronation Projects) £358.

FVH (Architects fees) £834

FSCA (Architects fees) £834

Former Resident (Centenary bench) £500

Fittleworth & District Association (Village Gates) £1530.00

Fittleworth Stores (Village Gates) £1208.

There was a variance to budget of £5947 of expenditure over income. Most of the additional costs relate to Clerks salary increase (pay rise and additional hours), SID maintenance and moving costs increased by 20%, Drone Survey of Hesworth Common required for RPA submission, additional grass cutting around village gate sites, additional design and printing costs for public events, transfer of Hesworth Common funds to an Ear Marked Reserve and maintenance costs.

We spent £12291 on maintenance other than tree work – this included grass cutting, hedge trimming, leaf clearance, Alley Dick Culvert clearance, Pavilion Repairs, Fencing at the Triangle, Bus Shelter refurbishment, Wetpour repairs around the play equipment, Playground inspections, the whirligig plinth, repairs to noticeboard, repairing steps on Hesworth, scraps at Hesworth, Birchwalks Wood path improvements and servicing of fire alarm at the Pavilion.

We spent £4003 on tree work on Hesworth Common, Birchwalks Walk and around the village, this was predominately emergency tree work, damage and dangerous tree/branch removal and some replanting.

We awarded £900 of Grants to applications under the Grants Policy.

Breast Cancer Support £300

4Sightvision £100

Samaritans £200

St Marys Church £250

Fittleworth Magazine £50.

The overspend has resulted in the General Reserve reducing from £18042 at the beginning of the year, to £12095. This is just over 30% of precept. The auditor advises that although this is acceptable, it's at the lower end of the recommended reserve for a council of this size. Council needs to be aware of the relatively low level of General Reserve before agreeing any spend over budget in the coming financial year, and when setting the 2025-26 budget.

Council is asked to note that Fittleworth Parish Council currently hold more than the £85000 Financial Services Compensation Scheme limit with Nat West. We currently hold £67000 in a Nat West saver account paying 1.45% interest. The RFO seeks permission to open a saver account at another bank and to transfer £50000, to reduce the financial risk to the authority and generate additional income.

Resolution required to Approve the Receipts and Payments Account Summary for the year ended 31 March 2024.