

Radford Semele Parish Council

Income and Expenditure Statement 2021 - 2022



FINANCIAL STATEMENT FY 2021 2022		As at 31 March 2022					
	Actual Income 2021/22	Original Annual Budget	Variance to Original Budget	Reforecast to 31/3/22	Variance to Reforecast	Notes	
RECEIPTS							
Precept	33,604.00	33,604	0.00	33,604.00	0.00	1	
Bank Interest	8.56	7.00	1.56	9.00	(0.44)	2	
Vat Refund	981.88	1,031.50	(49.62)	981.88	0.00	3	
Contribution from Football Clubs	0.00	200.00	(200.00)	0.00	0.00	4	
Operational Receipts	34,594.44	34,842.50	(248.06)	34,594.88	(0.44)	5	
CIL Payments/S 106/Contributions	0.00	0.00	0.00	0.00	0.00	6	
Grants	29,998.40	0.00	29,998.40	29,998.40	0.00	7	
Total Receipts	64,592.84	34,842.50	29,750.34	64,593.28	(0.44)	8	
	Actual Expenditure 2021/22	Original Annual Budget	Variance against Original Budget	Annual Budget Reforecast	Variance to Reforecast		
PAYMENTS							
Operational Costs - Parish Council							
Salaries	9,539.54	9,810.00	(270.46)	9,479.04	60.50	9	
Expenses & Allowances (Inc Outsourced Sec)	1,261.81	1,124.00	137.81	1,366.00	(104.19)	10	
Conference Courses etc	210.00	350.00	(140.00)	300.00	(90.00)	11	
Accommodation for Meetings	446.18	450.00	(3.82)	573.00	(126.82)	12	
VAT on Expenditure	11,513.40	5,072.00	6,441.40	11,000.00	513.40	13	
Audit Fees Including Play Equipment Audit	941.00	630.00	311.00	630.00	311.00	14	
Insurance Premiums	1,277.81	1,200.00	77.81	1,277.81	0.00	15	
Subscriptions	144.00	750.00	(606.00)	750.00	(606.00)	16	
Administration	213.00	1,000.00	(787.00)	1,000.00	(787.00)	17	
Website	0.00	4,500.00	(4,500.00)	4,500.00	(4,500.00)	18	
	25,546.74	24,886.00	660.74	30,875.85	(5,329.11)	19	
Operational Costs - Village							
Maintenance of Fields and Village Assets	4,638.05	5,754.00	(1,115.95)	6,645.00	(2,006.95)	20	
Play Equipment Repairs / Renewals	22,845.79	9,300.00	13,545.79	11,936.37	10,909.42	21	
	27,483.84	15,054.00	12,429.84	18,581.37	8,902.47	22	
Bursaries and Dispersments							
Contribution to Churchyard Fund	700.00	700.00	0.00	700.00	0.00	23	
Donations & Grants	975.00	975.00	0.00	975.00	0.00	24	
	1,675.00	1,675.00	0.00	1,675.00	0.00	25	
Projects							
Interactive Speed Signs	2,338.09	5,000.00	(2,661.91)	2,730.00	(391.91)	26	
Village Gates * Supported by WCC S106 BOVIS 1	0.00	5,000.00	(5,000.00)	0.00	0.00	27	
Neighbourhood Plan (Referendum Support)	207.36	2,000.00	(1,792.64)	207.36	0.00	28	
Semele Park Parish Council Noticeboard	0.00	1,800.00	(1,800.00)	0.00	0.00	29	
Replace Playing Field Signs	0.00	1,500.00	(1,500.00)	0.00	0.00	30	
Gym Equipment [#]	29,998.40	0.00	29,998.40	29,998.40	0.00	31	
	32,543.85	15,300.00	17,243.85	32,935.76	(391.91)	32	
S137 - Jubilee Mugs	1,469.80	0.00	1,469.80	0.00	1,469.80	33	
	88,719.23	56,915.00	31,804.23	84,067.98	4,651.25	34	
Operational Receipts less Payments 2021/22							
	(24,126.39)	(22,072.50)	(2,053.89)	(19,474.70)		35	
CIL / S106 Receipts (Restricted Funds)							
W/15/1761	41,146.21						
W/18/0288	5,052.00						
CIL	2,100.00						
	48,298.21					36	
Reserves B/Fwd from 2021	44,199.96						
Unrestricted Reserves C/Fwd	20,073.57						
Total Reserves C/Fwd 2022/23	68,371.78						
Bank Reconciliation							
Operating Account	2,253.18						
Investment Account	66,319.66						
	68,572.84						
Uncleared Payments	201.06						
Uncleared Income	0.00						
Actual Balance	68,371.78						

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Notes to budget	
Precept paid as expected in two installments April & October.	1
Marginal increase in interest receipt due to higher than expected receipts from CIL, S106 receipts and HS2 Groundworks Grant held in Short Term investment account.	2
VAT refund from FY 2020/2021 reclaim of £981.88 differs from original forecast of £1,031 made in November 2019.	3
No contribution from Football Clubs not recovered in this Financial Year - agreed at the Special Parish Council Meeting in January 2022 that in future budgets the Parish Council would no longer seek a contribution from the Football Clubs for using the playing field.	4
Total operational receipts not including CIL, S106 and HS2 Grant.	5
No further CIL or S106 receipts received in the current Financial Year.	6
HS2 Ground works grant received for payment for new gym equipment in the park. This excludes the VAT that would normally be reclaimed from HMRC.	7
Total receipts for the financial year, however as CIL, S106 and Grants are restricted funds.	8
Original forecast predicted a modest increase in negotiated salary payments which did not occur. Salary largely in line with reforecast budget.	9
Secretarial costs allowing for one additional precept meeting (11 in total), Johnson's Salary services £150 pa plus a payment from prior year, and increase in Clerk's home office contribution increase by CPI of approx 5.1%	10
Higher uptake for Clerk and Councillor training courses in the first half of the year. - Reforecast slightly reduced for the remainder of the Financial Year.	11
Costs for meetings revised up as return to face to face meetings in the community hall, Zoom facility retained.	12
Reforecast VAT on expenditure increased to accommodate VAT on gym equipment (£5,998) and skateboard park (£2,134).	13
Financial Audits completed. The play equipment audit undertaken by Wicksteed incurred a higher cost as it was an accompanied visit.	14
Insurance increased to allow for uplift due gym equipment premium adjustment - otherwise in line with budget based on 3 year long term deal.	15
WALC and NALC subscriptions were due in March 2022, but were not invoiced in this financial year.	16
Administration budget held for Parish Online and Computer trouble shooters.	17
Website budget originally set for content manager and increased costs for additional mail boxes if needed. Website service upgraded, but invoice does not appear in this financial year.	18
Operational costs reforecast increase of £5,900 largely due to gym equipment & skate park VAT, but offset by lower expenditure on other items in this section.	19
Maintenance of the village assets largely on track, although due to milder weather, it was anticipated that additional village maintenance costs would have been incurred in this financial year - these costs will appear in 2022/23 FY.	20
Agreed play equipment repairs increased by £2,636 to cover the additional associated groundworks at the Spring Lane ditch. - Overall overspend of £10,740 due to Skatepark essential repairs - met from the contingency reserve of £10,200 and with the balance from other non-completed projects.	21
Overall expenditure much higher due to essential and overdue playing field repairs.	22
Churchyard contribution as per previous years no variance to budget.	23
Grants and donations as per previous year no variance to budget.	24
Bursaries and dispersions as per previous year no variance to budget.	25
Interactive speed signs project not supported by WCC, funds reallocated to Radford Semele Speedwatch. Budget reduced to incurred and anticipated costs for Speedwatch.	26
Village gates project not progressed, although would be funded by a contribution, so costs other than VAT would not affect RSPC budget	27
Radford Semele Neighbourhood Plan made. Costs limited to promotional printing - budget revised down to costs incurred in Financial Year.	28
Additional Radford Semele Parish Council noticeboard not progressed in the current financial year.	29
Playing Field signs not yet progressed in the current financial year.	30
Gym equipment funded by HS2 Groundworks grant in full (less VAT) - expenditure offset by grant funding received in October 2021.	31
Discounting the Gym Equipment, the projects budget had been reforecast £2,950 reduced by £12,350, some of these projects may be carried forward to 2022/23.	32
A one off expenditure for the Queen's Jubilee Mugs for the children of Radford Semele School.	33
Overall expenditure is £88,719.23 against an original plan of £56,915 (excluding contingency reserving). Primarily this was due to the extensive work undertaken on the playing field with the Gym equipment and other essential repairs. The Gym equipment was however, funded through the grant and the higher than planned VAT will be reclaimed.	34
Our original budget (excluding CIL/S106 and Grants) planned to reduce the unrestricted reserve by £22,072, which was exceeded, but will be under spent when the VAT of £11,513.40 is reclaimed.	35
None of the restricted funds were called upon in this financial year.	36