



# RADFORD SEMELE PARISH COUNCIL

## Annual Financial Report for Financial Year 2022/23

### Reserves

The accounts for year end to 31<sup>st</sup> March 2023 show that the unrestricted reserves carried forward into the year 2023/24 amount to £37,801.

A correction to last year's annual report, the amount carried forward was reported at £24,127, this should have been £20,073 which was correct on the income and expenditure and accounts. Hence, the opening reserve stood at £20,073.

No further receipts were received from Warwick District Council from Section 106 (S106) and Community Infrastructure Levies (CIL). The current restricted reserves of £48,298 and are still held, yet to be deployed in those areas for which they are allocated.

The total value of all the reserves at year end was £86,100.

### Income/Expenditure

The precept of £35,574 together with a VAT recovery of £11,000 would have given an income of £46,574 which would cover the planned expenditure of £44,710 resulting in a small surplus of £1,864. The VAT recovery was slightly higher at £11,513, the increase in bank interest rates gave a total interest on investments of £172, higher than the £9 predicted at the start of the year. Total income therefore stood at £47,260, £677 higher than budget.

Expenditure was budgeted at £44,710, however, planned project expenditure of £7,500 was not undertaken with corresponding savings in VAT of £3,900. Savings on website support of £3,600 and unused Admin contingency £988, offset higher employment costs of £1,065. Other savings resulted in an underspend against the budget of £15,178. This saving has been fed into the budget and precept for 2023/24 thus reducing the precept claim.

### Planning/Precept

The budget and precept were initially proposed in November 2021 to allow sufficient time for the Parish Council to meet agree at a separate budget/precept meeting in January 2022 to agree the budget and meet the submission date in January 2022 to Warwick District Council.



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## Financial Risks

While it had been agreed that a separate bank account be opened to allow funds to be distributed to ensure that the Financial Services Compensation Scheme £85,000 guarantee limit was not breached, this was not achieved. The current bank balances in one bank stand at £86,024, which breaches the guarantee by £1,024. When the next precept payment of £16,380 is received, this risk will increase to £17,400.

## Summary

With the exception of the FSCS limit being breached, the Council has kept sound financial position with good and prudent management of finances and transactions.

There were no issues raised from the internal and external audits from 2021/22.

Cllr Brian Friar  
Finance Committee - Chair  
April 2023