



RFO Report Finance Q4 Financial Year End (31st March 2024) -reported April 2024

Please note that the full financial figures are listed at the back of this document. These are from a third-party software programme and therefore are not able to be made accessible in this document. Please contact the clerk should you require assistance.

Summary

Nash Mills Parish Council (NMPC) is now at the end of the financial year. The budget for 2024/25 has been set and the precept demand for the new financial year has also been submitted to Dacorum Borough Council.

Whilst the headline figures show the council at 100.1% of its expenditure budget. The appended figures illustrate the individual budget headings where there were underspends or overspends, however fortunately any unexpected expenditure was accommodated via this 'offsetting' or by a transfer from the earmarked reserves funds.

Any unbudgeted expenditure was considered and subsequently undertaken by the council throughout the year once they had verified that the funds were readily available in earmarked reserves.

These projects were uncoded at budget setting hence why they were not included in the overall budget at the initial budget setting reporting. The reporting throughout the year has been open and transparent to enable the council to make these informed decisions as the need or opportunity arose.

Business Planning

The newly elected council took office in May 2023 and one of the first actions undertaken by them was the consideration of a plan of action for the new 4-year term. They have held a number of working group meetings and now have a schedule for the investigation and delivery of a variety of community projects. This planning will enable the appropriate reserve levels to be maintained for the existing NMPC projects and for updates to these projects or alternatively for funding completely new projects, and the associated expenditure.

Total balances held on accounts on 31st March 2024 £95112.28

of which £66007.77 is currently earmarked, the ongoing projects are listed below.

The Verges Project

The borough councillor previously advised that verge hardening was on hold at DBC, and we couldn't proceed with this project.

This item remains outstanding; however, it is an agenda item for consideration April 2024 to re-commence investigation of this project.

The Denes Project

The majority of this project has been completed with the defibrillator, noticeboard, bollards and cycle racks, planters and benches installed at The Denes and benches and picnic benches opposite The Denes. The council still wish to deliver some additional improvements, and this continues to remain an open project for the associated working groups.

Rewilding Project

Whilst planting and rewilding zones throughout the parish has been delivered this remains open for further investigations.

New Projects

For up-to-date information relating to new or current projects being investigated by NMPC please refer to the minutes of our meetings that can be found by using the link below.

[Full Council Minutes – Nash Mills Parish Council](#)

Council should consider the possibility of the use of Community Infrastructure Levy (CIL) monies when considering new projects and be mindful of the CIL expiry dates as listed below. (see definition of CIL below)

CIL funding

Currently there is £11501.34 remaining in the CIL reserves fund. (historic £10 difference between accounting software and spreadsheet)

Council to note that CIL is a conditional spend that also has an expiry date of 5 years from the date of receipt.¹

The parish council must use the CIL receipts passed to it to support the development of the parish council's area by funding the provision, improvement, replacement, operation, or maintenance of infrastructure; or anything else that is concerned with addressing the demands that development places on the area.

CIL Expiry dates

2025	£6,232.05 (minus £5
2026	£2,696.00
2027	£2,284.00
2028	£300.00
	£11,512.05

Budget for 2024/2025

The council submitted a precept request for **£38897.38** supported by the published budget. There has been a small increase per household of approx. £1.41 per annum per band 'D' property, caused by the cost of living rises and the current economic climate, which was exacerbated by a decrease in our 'tax base' ².

The council have committed to spending more funds from their reserves to enable this increase to be kept to a minimum.

Financial Headlines

Position March 2024 (income/expenditure)

Please see reports appended for detailed information.

	Budget	Actual	Variance	Notes
Income	£49090	£53267	(4177)	<ul style="list-style-type: none">Bank interest performed at a higher level than expected.CIL £300 received.Insurance claim settlement £1254Vat sum included here.
Expenditure	£53948	£53986	(38)	<ul style="list-style-type: none">Earmarked reserves used for any unbudgeted expenditure

¹ [Community Infrastructure Levy - GOV.UK \(www.gov.uk\)](#)

² [Parish Council - Council Tax Factsheet November 2021](#)

Budget Heading Overspends/Underspends over £100 or 15% of budget (reported as required in our Financial Regulations)- Please see report appended for actual figures. **Overspends noted in red.**

4000-Staff costs	Underspend caused by annual cost of living pay increase 2023/24 not yet being determined by unions
4075-Office Supplies	underspend
4085-Insurance	Changed to a new provider and therefore received a 'new customer' discount.
4090-Election Supplies	Election was uncontested saving £2500 on anticipated costs
4105 Audit Costs	Changed provider
4120 IT Licences	Adobe license not used as using Cllr license. Remains in budget in case Cllr loses access
4130 Community Grants	No one came forward with a suitable request.
4140 Conferences/Training	Clerk unable to attend annual conference
4161- Park Repairs	Overspend Unexpected swing repairs. Reserves used
4162- Sundry Exp-	Overspend-unexpected gateway sign replacement (insurance claim)
4165 Hire Costs	No August or December meetings held.
4170-Tools/Covid Expenditure	Warden did not need to order new equipment
4070-Magazine Delivery	Councillors now delivering the magazine
4301- The Denes Project (inc maintenance)	Items outstanding on project
4164- 2023 Coronation	Overspend-small additional expenditure as refreshments provided

Movements to/from reserves

- £6690 spent from reserves. £5000 Grants made (towpath), £518 Park repairs (swing), £563 Sundry (£501 uncontested elections, hedgehog highways, donation), £463 Coronation.
- £300 (CIL) transferred to reserves.

Nikki Bugden

Clerk to the Council 5th April 2024

Attached

Earmarked Reserves

Bank reconciliation -All Accounts

Receipts and Payments details

Please note that documents from this point onwards are from third party software and are therefore not accessible.

Please ask the clerk should you require additional formats.

Earmarked Reserves 31/03/2024

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Earmarked Reserves

Account	Opening Balance	Net Transfers	Closing Balance
320 EMR - Business Expenses	15,985.00	-5,985.00	10,000.00
321 EMR - Playpark	5,500.00	-518.36	4,981.64
323 EMR - Election Costs 2023	3,000.00	-3,000.00	0.00
324 EMR - Election Costs 2027	3,000.00		3,000.00
325 EMR - Election Costs 2030	3,000.00		3,000.00
326 EMR - Community Support	7,896.15	-3,053.65	4,842.50
327 EMR - Village Hall Support	21.60	-21.60	0.00
328 EMR - Verges	10,000.00		10,000.00
329 EMR - Community Events	866.71	-462.60	404.11
330 EMR - Projects, Denes Defib Jub	106.09	6,800.00	6,906.09
331 EMR - CIL (Conditional spend)	23,001.34	-11,500.00	11,501.34
336 EMR - The Denes CCTV	20.90	-20.90	0.00
338 EMR 4-Yr Plan reserves	0.00	11,372.09	11,372.09
	72,397.79	-6,390.02	66,007.77

Bank reconciliation All Accounts – 31st March 2024

Nash Mills Parish Council

Bank - Cash and Investment Reconciliation as at 31 March 2024

	Account Description	Balance
Bank Statement Balances		
1 31/03/2024	Lloyds Current A/C	786.44
2 31/03/2024	Natwest BR	61,937.57
3 31/03/2024	NatWest Current A/C	9,642.28
4 31/03/2024	Lloyds 32 Day	22,745.99
5 05/02/2024	Lloyds Holding Account	0.00
		95,112.28
Receipts not on Bank Statement		
0 31/03/2024	All Receipts Cleared	0.00
		0.00
Closing Balance		95,112.28
All Cash & Bank Accounts		
1	Lloyds Current A/C	786.44
2	NatWest BR	61,937.57
3	NatWest Current A/C	9,642.28
4	Lloyds 32 Day	22,745.99
5	Lloyds Holding TF Account	0.00
	Other Cash & Bank Balances	0.00
	Total Cash & Bank Balances	95,112.28

Budget Figures /Income Expenditure All Accounts – 31st March 2024.

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Detailed Receipts & Payments by Budget Heading 31/03/2024

Cost Centre Report

	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
100 Income							
1076 Receipt	37,759	37,759	(0)	29,690		178.6%	
1077 Council Tax Grant	10,571	10,571	(0)			100.0%	
1090 Bank Interest	1,455	100	(1,355)			1455.2%	
1110 OIL	300	0	(300)			0.0%	300
1111 Insurance claim settlement	1,254	0	(1,254)			0.0%	
200 Administration							
4000 Staff Costs (Inc HMRC & Pensio	(32,704)	(34,524)	1,820		1,820	94.7%	
4002 WHallowance & mileage	(415)	(475)	60		60	87.4%	
4050 Payroll Charges	(225)	(238)	13		13	94.6%	
4055 P.O.Box	(330)	(330)	0		0	100.0%	
4060 Communications/Mobile	(220)	(284)	44		44	83.3%	
4075 Office Supplies	(168)	(330)	162		162	50.9%	
4080 Subscriptions	(1,168)	(1,271)	103		103	91.9%	
4085 Insurance	(712)	(968)	256		256	73.5%	
4090 Election Costs	(502)	(3,000)	2,498		2,498	16.7%	
4105 Audit Fees	(475)	(1,010)	535		535	47.0%	
4110 Website Maintenance	0	(165)	165		165	0.0%	
4115 Domain Hosting	0	(91)	91		91	0.0%	
4120 ICT/Licenses/IT Support	(764)	(1,050)	286		286	72.7%	
4130 Community Grants	0	(735)	735		735	0.0%	
4135 Grants Made	(5,050)	0	(5,050)		(5,050)	0.0%	5,050
4140 Conferences/Training Courses	(90)	(743)	653		653	12.1%	
4155 Section 137	(37)	0	(37)		(37)	0.0%	
4160 Misc (parkinspect and misc)	(420)	(440)	20		20	95.5%	
4161 Park Repairs	(594)	(440)	(154)		(154)	134.9%	518
4162 Sundry Expenditure	(1,867)	(110)	(1,757)		(1,757)	1697.2%	659
4163 Defib Sundries	(105)	(221)	116		116	47.5%	
4165 Hre Costs (Hall or Zoom)	(300)	(475)	175		175	63.2%	
4170 Tools/Covid Exp	(58)	(220)	162		162	28.3%	
4175 Garage Rent	(655)	(646)	(9)		(9)	101.4%	
250 Parish Magazine							
1150 Advertising (Income)	593	660	67			89.9%	
4065 Parish Magazine	(2,175)	(2,145)	(30)		(30)	101.4%	
4070 Delivery of Magazine	0	(396)	396		396	0.0%	
4166 Half Cent Mag & Delivery	(850)	(770)	(80)		(80)	110.4%	
300 Projects							
4164 2023 Coronation	(463)	(350)	(113)		(113)	132.2%	463
4301 The Denes Project/maintenance	(1,010)	(1,300)	290		290	77.7%	
4305 Christmas Lights/Repairs/sign	(1,155)	(1,241)	86		86	93.1%	
999 VAT Data							
115 VAT on Receipts	1,333	0	(1,333)			0.0%	
515 VAT on Payments	(1,475)	0	(1,475)		(1,475)	0.0%	
Grand Totals :- Receipts	53,267	49,090	(4,177)			108.5%	
Payments	53,986	53,948	(38)	0	(38)	100.1%	
Net Receipts over Payments	(719)	(4,858)	(4,139)				
plus Transfer from EMR	6,690						
less Transfer to EMR	300						
Movement to/(from) Gen Reserve	5,671						