

Hennock Parish Council

Actuals v budget for 4 months ended 31 July 2017

Financial year ended 31 March 2018

	Revised Budget 1 Apr 17 to 31 Mar 18 12 Months	Actuals 1 Apr 17 to 31 Jul 17 4 Months	Notes
RECEIPTS			
Precept	31472.00	15736.00	In line with budget - paid in two tranches
Council tax support grant	2780.00	1390.00	In line with budget - paid in two tranches
HCEF grant	1756.00	1756.00	In line with budget
Rural Aid grants	0.00	0.00	Grant for CK Village Hall to be paid direct to Village Hall Committee
Grants (other)	10000.00	0.00	Source of grants to fund Hennock car park to be identified (in line with original budget)
Grants (other)	5000.00	0.00	Source of grants to fund Teign village car park to be identified (in line with original budget)
Grants (other)	3420.00	0.00	Source of grants to fund resurfacing of CK car park & Parish Council's part of Black Path - estimated cost of £5000 with balance funded from Elector's fund - <i>see below</i> (in line with original budget)
Grants (other)	2000.00	0.00	Source of grants to fund TV defibrillator to be identified - balance of £195 to be funded from precept
Elector's fund	1580.00	0.00	Based on £1.10 per elector x 1437 electors [2016 figures] towards resurfacing in line with original budget
Allotments	1969.00	736.50	Remaining income anticipated in March 2018 relating to next year's rents
Bank Interest	3.00	1.19	In line with budget
Other	13.32	13.32	Western Power wayleave payment - in line with budget
Section 106 monies	2575.00	0.00	To be claimed - towards entrance gates & signs
Section 106 monies	850.00	0.00	To fund capex at CK Play Park (internal fencing panels) agreed Nov 2016 - quote accepted for £700
Section 106 monies	3000.00	0.00	To fund Devon Air Ambulance [DAA] night landing site in CK including planning permission - agreed by PC & TDC March 2017
District Cllrs community fund	250.00	0.00	Cllr Laing has agreed £250 towards WW2 interpretation board
District Cllrs community fund	500.00	0.00	Cllr Keeling has agreed to fund the £500 for the TV DAA night landing site
Community infrastructure levy	0.00	0.00	
Chairman's allowance	0.00	0.00	
Receipts Before VAT Recovered	67168.32	19633.01	
VAT Recovered	6956.00	0.00	Budget assumes VAT recovered equates to VAT paid.
Total Receipts	74124.32	19633.01	
PAYMENTS			
Parks & Open Spaces	7896.00	3464.92	In line with budget NB Repairs budget £4000 (prorata for 4m=£1333) & actual repairs = £1283
Play Parks capex	850.00	0.00	Quote accepted for £700
Hennock car park	10000.00	0.00	<i>Assumes grant funded</i>
Teign Village car park	5000.00	0.00	<i>Assumes grant funded</i>
Resurfacing of CK car park & part of Black Path	5000.00	0.00	<i>Assumes grant funded</i>
Chudleigh Knighton Heath	0.00	0.00	
Ground Maintenance	2348.50	974.20	Payments in line with contract
Administration	4650.00	1243.73	In line with budget
Wages	15863.00	6525.01	In line with budget - actuals include 5 months wages as August wages paid at the end of July
Grants	500.00	0.00	Grant payments to be made later in the year
S137	2405.00	0.00	See below re payment to purchase Chudleigh Knighton & Teign Village phone kiosks £210 incld in original budget for community Christmas dinner & £2195 towards TV defibrillator (£2000 to be funded from grants)

	Revised Budget 1 Apr 17 to 31 Mar 18 12 Months	Actuals 1 Apr 17 to 31 July 17 4 Months	Notes	<u>Page 2 of 2</u>
PAYMENTS				
Entrance gates & signs	4155.00	2805.80	In line with budget - Hennock & Teign Village signs yet to be purchased	
WW2 interpretation board	500.00	110.00	Estimated cost based on cost of board for Mining truck site. Sign paid for; material costs for board yet to be met Cllr Laing to provide £250 of funding and balance to come from reserves [agreed by PC Jan 2017]	
S137 Adoption of phone kiosks x 2	0.83	0.83	PC agreed adoption November 2016	
CK night landing site [DAA]	3000.00	0.00	To be funded from S106 monies	
TV night landing site	500.00	0.00	To be funded from Cllr Keeling's community fund	
Housing needs survey	1265.00	1265.00	In line with budget	
Rural Aid	0.00	0.00	Grant for CK Village Hall to be paid direct to Village Hall Committee	
Parish lengthsman	6536.00	3477.00	In line with budget	
Allotments	1969.00	175.00	Below budget (expenditure budget is in line with allotments income budget)	
Parish&Neighbourhood Plan	2000.00	0.00	Expenditure yet to be incurred - Grant for £2000 received in 2016/17 from Cllr Brook's Locality Budget for this purpose	
Election Expenses	2700.00	0.00	No expenditure to date	
Chairman's allowance	250.00	0.00	No expenditure to date	
Highways	0.00	0.00		
Contingency	1535.00	0.00	Not required to date	
Payments Before VAT	78923.33	20041.49		
VAT	6956.00	2122.20		
Total Payments	85879.33	22163.69		
Opening Balance	42868.04	42868.04		
Add Total Receipts	74124.32	19633.01		
Less Total Payments	85879.33	22163.69		
Closing Balance	31113.03	40337.36	In summary, expenditure for the 4 months to 31 July 2017 is broadly in line with budget	

Reserve analysis

Auditors require an explanation where the ratio of balances less earmarked reserves to precept is over 3 times or less than 0.1 (the midpoint is 1.5x)

The ratio as at 31 March 2017 was 1.32x

Based on the revised budget/forecast closing balance of £31113 & earmarked reserves not included in the budget of £530 (CIL not yet spent)

the forecast ratio of balances less earmarked reserves to precept equates to 0.97x

calculated as follows:

$£31113$ (closing balance) less $£530$ (earmarked reserves) = $£30583$ divided by $£31472$ (Precept) = 0.97

In summary, the revised forecast closing balance leaves the Parish Council in a comfortable position