

FINANCE REPORT – ANNUAL VILLAGE MEETING 10th APRIL 2024

This report is intended to cover the financial position of the Council for the fiscal years 2022/23 and 2023/24. The financial year of the Council is April to March, so at the time of writing of this report (March 31st) the information for 2023/24 is not finalised. It should also be noted that the accounts are prepared on the basis of payments made, so for some commitments e.g. orders placed or invoices received, but not paid by the end of the financial year, the expenditure will effectively slip into the next financial year.

The accounts for 2022/23 have been approved by the Parish Council's auditors and can be summarised as follows:

Bank balance b/f	£322,687
Precept	£73,433
Other income	£31,813 (Grants, allotments, VAT claims)
Expenditure	(£90,799)
Bank balance c/f	£337,134

The major items of expenditure were:

Grass, hedges & trees maint	£34,206
Children's activity club	£6,996
Clerk Fees	£10,321
Village Cage	£15,264 (mainly covered by grant funding)
Insurance	£5,504

The provisional accounts for 2023/24 at the time of writing this report can be summarised as follows:

Bank balance b/f	£337,134
Precept	£75,108
Other income	£20,778 (Grants, allotments, VAT claims)
Expenditure	(£118,833)
Bank balance c/f	£314,187

The major items of expenditure were:

Grass, hedges & trees maint	£40,343
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Sports Centre Solar Panels	£18,285 (covered by grant funding)
Clerk Fees	£10,944
Speed Indicators	£7,901 (mainly covered by grant funding)
Insurance	£6,030
Silsoe Village Hall	£6,365
Play Area Repairs	£5,112

The carried forward balance of £314k does sound high, but this does include balances of S106 funding ring fenced for particular purposes. At the end of 2023/24 there was £89k held against the Play Areas in the Miller homes development and £85k held against the Sports Centre. In addition the Parish Council maintains a minimum reserve of £25k. A further £54k is also allocated to current spending plans. This brings the uncommitted balance being brought forward at the end of 2023/24 down to £50k.

The precept for 2023/24 was £75.1k, which was based on a zero percentage increase on the per household cost from 2022/23. For the current year just started, 2024/25, the Parish Council has approved a budget where the Precept cost per household increased by 3.0% from 2023/24. Due to how CBC calculates the allocation of the precept, the total precept value for 2024/25 is only increasing by 2.6% to £77.1k. The planned expenditure of £136k is where £54k from 2023/24 brought forward balances will be used to cover the shortfall, leaving £50k available for new projects. Potential projects are covered in other reports.

Finally, it needs to be noted that the Parish Council continues in its efforts to close the transfer of the promised community facilities agreed with Cranfield University many years ago. In particular this means the community woodland area, village green / cricket pitch area to the West of Barton Road, and the play area on the Bloor Homes estate. If the Parish Council is able to take ownership of these facilities on behalf of the village, it will mean ultimately it becomes financially responsible for their ongoing maintenance.

The Parish Council has in principle accepted a formal offer for these facilities, but this is subject to final negotiations and third party consents yet to be received. The funding provided with these is limited so this will have an impact on the Parish Council's future finances.

Philip Kevan

Councillor, Silsoe Parish Council

31st March 2024