3rd Quarter 2023 Report

Please note – Full Figures in separate document labelled '3rd Quarter Data'.

Bugbrooke Parish Council is in a strong position at the end of the 3rd Quarter with £174,037.28 cash in hand. This is broken down as shown in the back reconciliation. In terms of the budget there is likely to be a significate underspend overall as we progress to the end of the year. This is for several reasons; savings have been made throughout the year and some anticipated cost increases did not materialise this year but may be passed on in 2023/2024. Any savings made will help to build the pots in the Earmarked reserves to support the Councils 2023/2024 Action Plan.

The anticipated spend the rest of the year has been added to the '3rd Quarter Figures' document to help start to form a picture of the whole year; although there may be a few more expenses to come in due to getting trees/bushes cut back before bird nesting season, but these expenses will be within budget.

Items of interest; the Miscellaneous Income category contains the £1479.00 from the insurance claim on the playground but the transfer of £15,00 from the current account to the Earmarked Reserve Account and £10,000 to the CCLA Account have now been listed as separate items.

The CCLA Account has been increased to £50,000 this quarter bringing the councils reverses closer to 50% of the precept; this is using money that has been building in the current account. In the Earmarked Reserve Account; the council now have £45,097.02.

The council have spent £587.86 more on membership fees than was budgeted for but this is due to cost increases from both SLCC and NCALC so next year the budget should be increased.

The other budget headings with a deficit is the Parish Office Rent this is over spent by £748.00, there has been a rate increase this year as well and the welcome addition of the monthly Environmental Group meetings that was not planned for and this has increased the cost. The invoices received contain both Parish Office Rent and Meeting Room Hire together; this budget heading needs to be amended to include room hire as this heading is showing an underspend of £430 in the room hire so in fact the deficit for Parish office rent is actually £318.00.

The overspend of £493.10 on electricity is not due to price increases but is due to the reissue of the Unmetered Supply Certificate. This had not been done for many years and there has a one-off payment to make when the charges had been calculated. The £235.50 overspend on the repairs will come down next quarter as the clerk has reclaimed the cost of reinstalling a streetlight wrong fully removed by Western Power. A cheque has been received.

The clerks salary was discussed at the last quarter and will be budgeted for correctly next year.

A VAT reclaim was submitted for £3098.23 on the 3rd of October and has been received.

With no significant overspend, the council is on track to be within budget and is building a pot for the future repairs and upgrades that are needed in the village as per the action plan.