

Bugbrooke Parish Council - End of Year Budget Report - 1st April 2024 – 31st March 2025

The clerk has attached the figures vs. Budget to the agenda and can take councillors line by line through the report at the meeting the detail below provides a topline summary.

Summary

At the end of the 2024/2025 financial year, the parish council remains in a strong financial position, with a total cash in hand of £121,586.

Although total expenditure exceeded the original budget of £141,500 by £32,643, the council was able to cover this overspend using Earmarked reserves. The purchase of Captains Close, an unbudgeted expense, was supported by earmarked reserves, the council had been building a fund for this potential purchase for over 8 years. Therefore, although not included in the budget this purchase had been planned for in the council's finances.

Several underspends allowed the council to manage its finances effectively. As a result, the council finishes the year approximately £7,357 under budget, despite the additional spending.

This solid financial position will enable the council to continue making progress on its goals, including biodiversity protection, flood recovery, and maintaining the village's infrastructure.

Cash Position at Year-End - March 2025

Total Cash in Hand: £121,586

- **Reserves:** £50,000
(Note: The reserves are kept slightly lower than the recommended half of the precept (£65,000) to ensure around £20,000 remains in the current account for liquidity purposes, such as handling delays in precept payments).
- **Earmarked Reserves:** £16,280
(These reserves are allocated for future projects such as playground enhancements and streetlight inspections to avoid significant precept hikes).
- **Current Account Balance:** £55,305.50
(The council underspent in various areas, which allows these funds to be carried forward into the next financial year. Planned projects, like tree and boundary work at Captain's Close, will be delayed to the 2025/2026 budget).

Receipts for the Year:

- **Precept Income:** £129,189
- **Grants Received:**
 - **West Northants Council – Community Living Room Initiative:** £1,499
 - **Police and Crime Commissioner – Solar-Powered VAS Grant (50% funding):** £1,513

- **Grand Union Access Grant:** £500
- **WNC Mowing Contribution:** £1,647

Breakdown vs. 2023/2024

2023/2024			2024/2025	
Other Receipts			Other Receipts	
VAT reclaim	£ 11,224.99		VAT reclaim	£ 6,406.43
Allotment Reclaim	£ 510.00		Allotment Reclaim	£ 510.00
Allotment Water Reclaim	£ 233.94		Allotment Water Reclaim	£ 288.72
Earmark Reserve Interest	£ 715.87		Earmark Reserve Interest	£ 716.19
CCLA Interest	£ 2,443.79		CCLA Interest	£ 2,495.38
Miscellaneous Receipts			Miscellaneous Receipts	
National Grid Wayleaves	£3.45		Grand Union payment to Access Allotments	£500.00
Annual Mowing Reimbursement from West Northants Council	£ 702.87		Annual Mowing Reimbursement from West Northants Council	£ 1,647.15
Warm Room Grant from WNC	£ 1,500.00		Warm Room Grant from WNC	£ 1,499.00
Returned payment from Warm Room Chapel due to bank freeze while COI status was given.	£120.00		Returned payment from Warm Room Chapel due to bank freeze while COI status was given.	£0.00
Coronation National Lottery Grant	£ 7,650.00		Police & Crime Commissioner Grant for VAS	£ 1,513.00

Bowls Club Planning Application Refund	£181.00		Bowls Club Planning Application Refund	£216.50
Refund from Pathfinder	£1.00		Refund from Pathfinder	£0.00
Money raised during Coronation	£ 2,904.93		Money raised during Coronation	£ -
	£ 28,191.84			£ 15,792.37
			Variance	
			-£	
			12,399.47	

Payments and Expenditures Summary for the Year 2024/2025

See attached breakdown for full list.

- Annual Expenses:**

The annual expenses were under budget by £4,306.16, primarily because the solicitors' fees for the Charity Meadow work have not yet been invoiced for 2024/2025.

- Captain's Close Purchase:**

The purchase of Captain's Close was an unbudgeted for in 2024/2025, but a long term planned expenditure, securing the land for biodiversity and preventing development. The bulk of the funds were earmarked already, and the council managed its finances to ensure the necessary funds were available for both the purchase and initial works. Although, the purchase was slower than anticipated so the initial work will be carried out in 2025/2026. This investment aligns with the council's long-term goal of maintaining this green space in the heart of the village.

- Annual Grants Budget:**

The grants budget was underspent, as there were fewer applications than anticipated. LINK now receives an annual grant of £1,500, and although it was budgeted under publications, the Clerk has reclassified this as an "Annual Grant," which led to an apparent overspend in one section and an underspend in another. This reclassification provides a better reporting structure.

- Vehicle Activated Sign (VAS):**

The purchase of the solar-powered VAS was not included in the budget. However, the council was able to proceed with the purchase due to underspends in other areas and the receipt of the police grant. This device will help address the issue of speeding in the village.

Breakdown vs. 2023/2024

2023/2024			2024/2025	
Payments Total Cost Code Level			Payments Total Cost Code Level	
Street Furnisher	£ 7,456.00		Street Furnisher	£ 10,351.00
Street Lighting	£ 5,755.46		Street Lighting	£ 8,836.13
Village Maintenance	£ 8,439.57		Village Maintenance	£ 8,163.07
Miscellaneous	£ 181.00		Miscellaneous	£ 216.00
Parish Office	£ 5,812.04		Parish Office	£ 5,903.48
Recreation Facilities	£ 26,606.99		Recreation Facilities	£ 1,172.00
Warm Rooms	£ 1,190.00		Warm Rooms	£ 2,825.00
Staff/ Training	£ 3,410.87		Training	£ 347.00
Community Policing	£ 28,096.67		Community Policing	£ 30,654.00
Event	£ 15,051.18		Event	£ 100.00
Green Projects	£ 1,182.27		Green Projects	£ 10.00
Allotments	£ 233.94		Allotments	£ 1,456.72
Annual Expenses	£ 4,982.06		Annual Expenses	£ 4,343.84
Annual Grants and Funding	£ 12,683.35		Annual Grants and Funding	£ 12,498.19
			Purchase of Captains Close inc legal fees	£ 54,078.98
VAT	£ 11,213.10		VAT	£ 6,696.02

£
132,294.50

£
147,651.43

Variance

£
15,356.93

Conclusion

The Parish Council remains in a strong financial position at the end of the 2024/2025. The council finished the year under budget, thanks to careful financial management and the strategic use of Earmarked reserves.

The budget was set at £141,500 and the council spent £174,143 a difference of -£32,643.

Captain's Close was not in the budget as the council did not know it would be available to purchase but had £40,000 in reserves. Adding the £40,000 to the budget makes it £181,500. Therefore, even with the land purchase the council finishes the year approximately £7,357 under budget.

The investment in Captain's Close and other initiatives, such as the VAS, reflect the council's commitment to improving the village while maintaining financial prudence. Looking forward, the council is well-positioned to continue its work toward making the village a better place to live while managing its finances effectively.