

## RFO Report for 18<sup>th</sup> April 2023

### **Precept**

The precept of £28,340 was received on the 3<sup>rd</sup> April.

### **PWLB**

The PWLB Statement was received for the Financial Year Ending 31<sup>st</sup> March 2023 and total outstanding balance is now £477,802.

### **Amazon Business Account**

A free account has since been setup for this.

### **Easy Fundraising**

Account closure has been scheduled and following the year end accounts, a total of £39.73 raised during the year has been transferred to the Hub Bank account to ensure that it is used for the purpose it was originally donated for.

### **Donations and Grants**

It has been identified that the Council needs to establish a formal Grants and Donations Policy to ensure that funds are being distributed and managed in accordance with the Parish Council's legal powers. This also includes the 200 Club Funds. Following recommendations from LALC, some additional requirements may also be necessary. This will be a forthcoming agenda item.

### **VAT Reclaim**

The quarterly VAT reclaim will be submitted shortly for a total of £703.10.

### **Price Increases**

- **NKDC** has notified the Council that after fixed prices since 2018, a price increase for waste collection services has now been implemented. Premises are still eligible for a continued free collection of 1 of each type of bin no larger than 240 litres.
- **Wave Water** has increased their monthly charges from £27 to £40 to better reflect the Hub's water usage after a recent review of water consumption.

### **Year End Report**

For the year ending 31<sup>st</sup> March 2023, total Income for both the Parish Council and the Hub was £53,592 and expenditure £53,621.

Hub Income was £20,753 and expenditure £17,182, with surplus of £3571. A portion of this to be agreed to be paid towards the next PWLB instalment.

For the External Audit, detailed explanations will need to be provided for the Increase in Expenditure (36% Increase) and Income (85% increase) from year to year. Post-Covid business recovery, donations and VAT reclaims would account for a portion of the increased income, and increased electricity costs and the purchase of a new defibrillator for expenditure.

### **Offsetting Costs for Budgeting Purposes**

VAT claimed back by Parish Council has not previously been apportioned back to the hub, instead Budgeted Insurance, HMRC and Payroll costs will be offset against this.

### **Banking Arrangements**

PWLB, Precept, ICO, Opus and VAT are still currently linked to the Parish Council's main bank account, some are proving more problematic than others to change across. VAT account access has still not been obtained and paper forms are being submitted on previously held bank details. It has also been necessary to setup additional direct debits in the main Parish Council bank account for Payments that were due in April.