

Appendix 2 - Clerk's Financial Report for 2022/23

Every January a budget is prepared and approved by the Councillors based on income and expenditure that is expected during the coming year.

For 2022/23 the income was projected at £24,803 but we saw a 20% increase on this with a total income of £29,790. There are four main reasons for the increase

- Bank interest has improved
- A CIL payment of almost £900 was received. CIL is a planning charge paid on new developments
- Cemetery income was up due to a number of plots being reserved for future use
- VAT reclaimed from HMRC was higher than expected

Expenditure was projected at £22,963 again we saw an increase on this of just over 20%. The most noticeable variations on expenditure are

- Grants and donations were up but £1,645 of this was spent from Earmarked Reserves
- Grass cutting costs were down by just over £1,300 because an additional cut at the end of the season wasn't required
- War memorial maintenance costs were up but again this was spent from Earmarked Reserves

We finished the year with a healthy bank balance of £85,286.73

If we look at the Earmarked Reserves you will see that over £60,000 of the funds held by the council have been allocated to repairs, maintenance and replacement costs.

These Reserves are due to be increased during the coming year to cover the cost of work estimated to improve the Lower Rec including new equipment and fencing.

The 2022-23 Annual Return and financial reports will be available on the council's website by the end of June.