Q1 Budget Monitoring

			Budget 2023/24		Q1 Budget	General Reserves	EARMARKED RESERVES: Elections	Bus Shelter Area	Guardrails	Asset Replacement	Bowling Club Toilet Rebuild	Pavilion Guttering	Total for 2023/24	Q1 variance	Comments
						£		£							
Fund Balance b/f						£ 29,800.20	£2,500.00	£ -	£7,500.00	£ 45,000.00	£ 8,000.00	£ 2,500.00	£ 95,300.20		
Add Receipts															
Precept		£	84,332.63	£	21,083.16	£ 42,166.32							£ 42,166.32	£ 21,083.16	Precept paid in 2 installments - 50% rec'd
Other Income	Hire of Pavilion	£	6,500.00	£	1,625.00	£ 1,278.50							£ 1,278.50	-£ 346.50	Pilates invoice issued late, income on target and new regular hirer started in July (twice monthly)
	Water Orton Football Club	£	1,750.00	£	437.50	£ -							£ -	-£ 437.50	Football invoice to be raised
	Tennis Club	£	964.00	£	241.00	£ -							£ -	-£ 241.00	Tennis Club invoice to be raised
	Bowls Club	£	940.00	£	235.00	£ 260.66							£ 260.66	£ 25.66	
	Company of the Curtain	£	280.00	£	70.00	£ -							£ -	-£ 70.00	Company of the Curtain reminder invoice to be issued
	Grants	£	51,612.00	£	12,903.00	£ 13,139.28							£ 13,139.28	£ 236.28	Final HS2 Claim to be submitted - some HS2 grants rec'd in 2022/23 so budget may need to be reduced (virement)
	Donations	£	5,000.00	£	1,250.00	£ -									Bowls Club donations to HS2 project £4k paid in 2022/23 only £500 due in 2023/24 - budget to be reduced (virement)
	Allotments	£	75.00	£	18.75	£ -							£ -	-£ 18.75	Allotment Fees for 2023/24 paid in 2022/23 - 2024/25 fees will be collected at end of financial year
	VAT Refunds			£	-	£ -							£ -	£ -	Q1 VAT126 form not yet submitted
	Bank Interest	£	15.00	£	3.75	£ 288.28							£ 288.28	£ 284.53	Interest rates increased, more income anticipated
	Misc	£	-	£	-	£ -							£ -	£ -	
Total Income		£	151,468.63	£	37,867.16	**£ 57,133.04**	£ -	£ -	£ -	£ -	£ -	£ -	£ 57,133.04	£ 19,265.88	
Minus Expenditure															
Staffing Costs	Staffing Costs	£	43,852.14	£	10,963.04	£ 13,277.26							£ 13,277.26	£ 2,314.23	Overspend due to prior year Employment Allowance claims - additional hours payment to be made in June
Administration	Office	£	1,500.00	£	375.00	£ 225.79							£ 225.79	-£ 149.21	Reduced expenditure on office
	Expenses	£	400.00	£	100.00	£ -							£ -	-£ 100.00	Reimbursements coded under cost centre they relate to, no homeworking allowance claim made
	Training	£	600.00	£	150.00	£ 30.00							£ 30.00	-£ 120.00	Underspend - training needs analysis to be undertaken
	HR	£	1,500.00	£	375.00	£ 249.42							£ 249.42	-£ 125.58	June payment not made until early July
	Audit Fees	£	550.00	£	137.50	£ 175.90							£ 175.90	£ 38.40	Internal Audit fees paid for 2022/23 - external audit fees to pay
	Legal Fees (incl Payroll)	£	1,500.00	£	375.00	£ -							£ -	-£ 375.00	£650 + £450 + land reg fees agreed for conveyancing costs in June 2023 (no payroll fees for 6 months)
	Coleshill Post	£	500.00	£	125.00	£ -							£ -	-£ 125.00	No advertisements / articles published to date.
	Website	£	1,000.00	£	250.00	£ 25.00							£ 25.00	-£ 225.00	Clerk now updates website directly
	Subscriptions	£	1,000.00	£	250.00	£ 848.90							£ 848.90	£ 598.90	Annual subscriptions paid to WALC / NALC
	Insurance	£	7,564.69	£	1,891.17	£ 7,902.10							£ 7,902.10	£ 6,010.93	Annual Insurance paid - over budget
Maintenance	Pavilion Maintenance	£	2,000.00	£	500.00	£ 1,069.06							£ 1,069.06	£ 569.06	£1k Annual Trade Waste paid
	Electricity	£	2,400.00	£	600.00	£ 574.30							£ 574.30	-£ 25.70	Summer spend is usually reduced, contract ends 11/09/23 - new contract to be agreed
	Water	£	300.00	£	75.00	£ 38.36							£ 38.36	-£ 36.64	Water bill low, water meter reading req'd, meter not yet found
	Ground Maintenance	£	15,000.00	£	3,750.00	£ 275.58							£ 275.58	-£ 3,474.42	No grounds maintenance invoice rec'd from NWBC so far
	Play Equipment	£	2,000.00	£	500.00	£ -							£ -	-£ 500.00	No play equipment repairs scheduled to date
	Church Clock	£	250.00	£	62.50	£ 222.00							£ 222.00	£ 159.50	Annual service of church clock paid
	Bowls Club Maintenance	£	940.00	£	235.00	£ 131.15							£ 131.15	-£ 103.85	Consider reducing budget due to lease agreement / tenant responsibilities?
	Van Expenses	£	1,000.00	£	250.00	£ 311.56							£ 311.56	£ 61.56	Annual MOT & Repairs carried out
Misc	Sec 137	£	500.00	£	125.00	£ -							£ -	-£ 125.00	General Power of Competence in place - remove budget header, virement?
	Grants	£	2,500.00	£	625.00	£ 200.00							£ 200.00	-£ 425.00	Consider whether any of the grant to Bowling Club towards BPTR project be included here - specifically the reduction in the donation amount)
	Christmas lights	£	3,000.00	£	750.00	£ -							£ -	-£ 750.00	Not invoiced until the new year
	Events	£	-	£	-	£ 411.00							£ 411.00	£ 411.00	High Street Safari (event not budgeted for)
Spend from Earmarked Reserves	Assets	£	5,000.00	£	1,250.00	£ -							£ -	-£ 1,250.00	No assets replaced in 2023/24, boost asset replacement earmarked funds at year end if possible
	Pavilion Guttering	£	2,500.00	£	625.00	£ -							£ -	-£ 625.00	Pavilion Guttering project not yet begun, PC to review current projects and priorities
	Elections	£	4,500.00	£	1,125.00	£ -							£ -	-£ 1,125.00	No invoice rec'd from NWBC re: May 23 election
	Bowls Pavilion Toilet Rebuil	£	71,612.00	£	17,903.00	£ 31,525.00							£ 31,525.00	£ 13,622.00	Bowls Club Rebuild Project completed - some expenditure incurred in 2022/23 so budget to be reduced accordingly
	Guardrails	£	7,000.00	£	1,750.00	£ -							£ -	-£ 1,750.00	No invoice rec'd from WCC re: guardrails
	Reclaimable VAT			£	-	£ 6,818.18							£ 6,818.18	£ 6,818.18	VAT126 form for Q1 to be submitted
Total expenditure		£	180,468.83	£	45,117.21	£ 64,310.56	£ -	£ -	£ -	£ -	£ -	£ -	£ 64,310.56	£ 19,193.35	
Surplus/overrun for year						-£ 7,177.52	£ -	£ -	£ -	£ -	£ -	£ -	-£ 7,177.52	-£ 7,177.52	
Transfers to / from reserves															
23/037 d)	30/06/2023	Transfer from Bowls Pavilion Toilet Earmarked Reserves to General Reserves				£ 8,000.00					-£ 8,000.00		£ -		
Subtotal of transfers						£ 8,000.00	£ -	£ -	£ -	£ -	-£ 8,000.00	£ -	£ -		
Balance carried forward						£ 30,622.68	£2,500.00	£ -	£7,500.00	£ 45,000.00	£ -	£ 2,500.00	£ 88,122.68		
													£ 88,122.68		

Annual running costs 23-24 £ 101,417.00

Total Earmarked Reserves £ 55,000.00

General Reserves £ 30,622.68

General Reserves as a percentage of annual running costs 30%

Equivalent in months (should be between 3-12 months) 3.62

Represented by :

Lloyds TSB Current A/C	CLOSED
Lloyds TSB Deposit Account	CLOSED
Unity Trust Current Account	£ 12,380.65
Unity Trust Deposit Account	£ 75,760.98
	£ 88,141.63
(+) unreconciled receipts	£ -
(-) unreconciled payments	£ 18.95
	£ 88,122.68
Should be zero	£ -