

Agenda Item - Financial Management Feb 2025

Payments to be approved this month:

Ref	Payee & Details	Amount	BACS amount
1855	Devon County Council INV 55448514 Welcome to Princetown Signs x2	£ 360.97	
1856	Duchy of Cornwall - INV 181764 Play Park Rent 29.09.24> 24.03.25	£ 48.00	
1857	David Cole - Lengthsman Pay	£ 528.00	£ 544.14
1858	David Cole - Lengthsman expenses	£ 16.14	
1859	Jackie Bennetts - Clerks pay Feb	£ 565.00	£ 620.18
1860	Jackie Bennetts - Clerks Expenses - Plastic Boxes for Document Storage	£ 55.18	
1861	Jake Cook - Litter Picker fee February	£ 46.00	
1862	Mark Williams - Re-imbused for Play Park bungs	£ 5.79	
1863	Joanna Grover - The Plot - reimbursed -wheelbarrows	£ 99.98	
	Total	£ 1,725.06	

Bank Reconciliation:

The monthly bank reconciliation has been completed and is correct. Access to internet banking allows Clerk to check between statements. Monthly report is therefore correct to 22/02/2025

Significant Changes: none

Outstanding Income: INV 15/24 £60.31

Invoices to be issued: none

Outstanding Payments/Liabilities: none

Risks: none

VAT to be Claimed: 2024-25: £ 951.77 to date

Lengthsman: David Cole reported he has worked 88.5 hours on Parish in January (to 20th).
Total hours worked 2024/25 to end Nov = 423.5 out of 480.
Balance of hours is 56.5 remaining to end March 2025.
David has been paid his DFPC 40 hours in February.

David has worked a total of 94.5 Contracting hours in 2024/5. He has been paid for 60 hours to date.

LOVE Project:

Income: £600 made up of £100 WDBC grant, £100 match funded from DFPC, plus £400 sponsorship.
Expenditure to date: £383.60 ex vat (£57.16 vat to be reclaimed).
Balance £216.40

The Plot-Community Garden Project:

Income: Received donation £250.00 from Princetown Charity Shop.
Expenditure: £132.33
Balance £117.67

Vision Zero South West Road Safety Partnership Grant: Carried forward from 2022/3 £742.96 to be spent on improved signage on the B3212. VAT 2022/23 claimed back £566.95 is ringfenced to VZSW, road safety initiatives. Total available £ 1310 held in Allocated Reserves.

Funding Applications or Opportunities:

Applications will be progressed when suitable funding streams are identified for the projects below.

- Replacement of Play Equipment in Play Park
- Picnic benches for Play Park
- Replacement of Defibs
- Bench seats and a 'chat bench' in Princetown village centre.
- Better footpath signposting before Station Cottages.

Report of Accounts

End of Month Report of Accounts			Feb 2025			
Report of Accounts	To Date	Forecast to year end	Budget 2024/25	Expenditure To Date (ex vat)	Forecast to end March	Variance at end of March
Brought Forward 1/4/24	£ 31,859.44					
Income						
Precept	£ 18,535.00	£ 18,535.00				
Grass Cutting & Lengthsman	£ 3,062.26	£ 3,672.00				
VAT reclaim 2023/24	£ 930.59	£ 1,865.70				
Cemetery Fees	£ 208.00	£ 208.00				
Other	£ 4,560.00	£ 4,560.00				
The Plot	£ 250.00	£ 250.00				
LOVE Project	£ 500.00	£ 500.00				
Total	£28,045.85	£29,590.70				
Bank Reconciliation						
Cash in Bank as on 22/02/2025	£28,654.19					
Savings Account as at 01/02/25		£10,315.30				
Plus Outstanding Income	£0.00					
Less Outstanding Cheques	£0.00					
Less spend this month	£1,625.08					
Balance carried forward	£37,344.41					
Expenditure (ex VAT)						
Litter Picking	£ 602.00	£ 549.29	£ 602.00	£ 549.29	£ 558.95	£ 43.05
Lengthsman	£ 7,102.00	£ 5,808.00	£ 7,102.00	£ 5,808.00	£ 7,873.80	£ (771.80)
Grasscutting	£ 700.00	£ 1,809.52	£ 700.00	£ 1,809.52	£ 338.17	£ 361.83
Dog Bins	£ 393.00	£ 318.24	£ 393.00	£ 318.24	£ 381.88	£ 11.12
Play Area	£ 1,925.00	£ 830.10	£ 1,925.00	£ 830.10	£ 5,679.97	£ (3,754.97)
Running Costs	£ 890.00	£ 1,002.57	£ 890.00	£ 1,002.57	£ 1,181.84	£ (291.84)
Cemetery	£ 558.36	£ 558.36	£ 558.36	£ 558.36	£ 110.06	£ (110.06)
Improve & Repair	£ 450.00	£ 1,101.22	£ 450.00	£ 1,101.22	£ 1,789.27	£ (1,339.27)
VZSW Project (reserves £130)	£ -	£ -	£ -	£ -	£ -	£ -
Tools & equipment	£ -	£ -	£ -	£ -	£ -	£ -
Donations with Powers	£ 150.00	£ -	£ 150.00	£ -	£ 75.00	£ 75.00
Section 137	£ 100.00	£ 29.49	£ 100.00	£ 29.49	£ 104.49	£ (4.49)
Tidy Princetown	£ -	£ -	£ -	£ -	£ -	£ -
LOVE Project	£ 500.00	£ 383.60	£ 500.00	£ 383.60	£ 440.76	£ 59.24
The Plot	£ 250.00	£ 12.45	£ 250.00	£ 12.45		
Fees	£ 1,005.00	£ 1,214.50	£ 1,005.00	£ 1,214.50	£ 1,312.03	£ (307.03)
Admin Costs	£ 1,292.00	£ 1,081.19	£ 1,292.00	£ 1,081.19	£ 1,144.95	£ 147.05
Clerk's Pay	£ 6,145.00	£ 5,748.00	£ 6,145.00	£ 5,748.00	£ 6,332.00	£ (187.00)
Training	£ 135.00	£ 45.00	£ 135.00	£ 45.00	£ 135.00	£ -
Reserve Transfer 2023/24	£ 1,413.76	£ 1,073.46	£ 1,413.76	£ 1,073.46	£ 1,073.46	£ 340.30
VAT RECLAIM						
Total	£23,052.76	£ 21,564.99	£23,052.76	£ 21,564.99	£ 28,531.63	£ (5,478.87)

Annual Budget Reconciliation	To Date	To Year End	Notes
Brought Forward 1/4/24	£31,859.44	£31,859.44	Bank reconciliation correct as of 22/02/2025
Total Income	£28,045.85	£29,590.70	
Total Expenditure (ex VAT)	£21,564.99	£23,052.76	Agreed Expenditure Carried forward from 2023/24
Allocated Reserves	£12,905.01	£11,097.89	Mower service and new Stimmer £700.00
General Reserve 1/4/24	£18,954.43	£20,761.55	Additional Dog Waste Bin £280.00
Balance carried forward	£6,480.86	£6,537.94	VAT to be reclaimed for 2024-25 £935.11

Reserves Held by the Parish Council				
Allocated:	Start of Year	Transfer In	Transfers Out	Balance
Skate Park	£500.00			£500.00
Speed Reduction & Animal Safety	£1,336.45			£1,336.45
Contested Election	£2,500.00			£2,500.00
Grass cutting equipment	£5,000.00			£5,000.00
VZSW (vat reclaim & underspend)	£1,309.00			£1,309.00
Playpark repairs		433.76		£433.76
Mower Service & Strimmer replacement		£700.00	£669.42	£30.58
Dog Waste Bin		£280.00	£291.90	-£11.90
David Cole - additional hours 2023/4		£745.80	£745.80	£0.00
LOVE Project		£100.00	£100.00	£0.00
	£10,645.45	£2,259.56	£1,807.12	£11,097.89
Unallocated:				
General Reserve at start of year	£18,954.43		Expected at end of year	£20,761.55

Assets Held by the Parish Council		Total	£101,853.58
Playground Equipment	£63,486	Tools and Other Equipment	£6,613
Community Assets	£19,754	Miscellaneous	£602
Information Systems Equipment	£843	CCTV System	£4,275
VZSW Grant Resources	£6,280		