



FINANCIAL REPORT 2023/2024

The Parish Council's balances are good and in line with expectations. Once the annual audit is complete the accounts will be available for scrutiny. A financial report is presented to the Parish Council each month. Members receive a monthly breakdown of income together with details of the expenditure (payments) and expenses. Members also receive a copy of the review of spending against the Council's agreed budget. This provides members with comfort that their spending plans are proceeding as hoped, or with information about areas where spending is higher or lower than anticipated.

As it stood on 31st March 2024, the Parish Council held a 'general reserve' of £92,402 (The balance at 31st March 2023 was £80,577)

The council subsequently received 50% of its precept (£15,500) for the financial year 2024/2025. The Parish Council has regularly been advised that the level of the general reserve is a matter of judgement. If it is too low, then it may not be enough to cover unexpected expenditure or emergencies; if it is too high, then local electors have paid a tax which is not being used for the benefit of the local community.

As part of what is known as a section 106 agreement, ScottishPower Renewables (SPR) Lynemouth windfarm pays money each year into a wind turbine fund managed by the Parish Council and distributed for local projects and regeneration.

The community benefit payment figure for 2023/2024 was £11,672. The 2024/2025 payment of £12,083.47 was received on 18th April 2024 and the Parish Council made a £12,500 donation to Lynemouth Welfare on 4th April.

Clerk to the Council and Responsible Financial Officer (RFO)

1st May 2024