

# Financial Report

## Report to the Annual Parish Meeting

18<sup>th</sup> April 2023

Ercall Magna Parish Council started the financial year with a balance of £60,652.37, although a significant amount of the money was set aside as Earmarked Reserves. Due to circumstances outside of the control of the Parish Council, some of the planned projects had not yet been possible – especially those relating to work with Telford & Wrekin Council.

This has been very frustrating. However, as we move forward it is hoped that site visits will be possible and that some of our outstanding projects, such as the continuation of the Speed Indicator Device Project, will come forward to completion.

The total income received throughout the financial year, to 31<sup>st</sup> March 2023 was £55,975.60 and the total expenditure was £27,220.04.

Your Parish Council has worked within budget throughout the year and has made significant savings in some budget areas. However, with the uncertainty regarding utility costs, funds will be set aside in case of increases in the cost of Street Light Energy.

The Balance at the end of the financial year is £89,407.93.

When considering the budget for 2023/24, the Parish Councillors were very aware of the difficult period that many residents had experienced, including the current worries relating to the Cost of Living Crisis, and therefore, the Members unanimously resolved to set the precept at £49,900 – with, again, no increase for this financial year. Following completion of the Audit, Members will ensure that their budget reflects the needs of Ercall Magna Parish Council without an increase payable by the residents towards the services it provides.

It should also be noted that no Parish Councillors have claimed an allowance or any expenses throughout the year.

Katrina Baker  
Clerk