

Silsoe Parish Council – Annual Finance Report

Presented at the Village Meeting on 8th April 2024

Prepared by Councillor Philip Kevan

Dated: 4th April 2025

Overview

This report provides an update on the Parish Council's financial position for the 2023/24 financial year, and a provisional look at 2024/25. Our financial year runs from April to March. Please note, some of the 2024/25 figures are not yet final, and our accounts are based on payments made (not commitments), so some expenses may roll over into the next year.

Summary of 2023/24 Accounts (Audited)

- **Opening Bank Balance:** £337,134
- **Precept (Council Tax):** £75,108
- **Other Income:** £23,692 (Grants, allotments, VAT reclaimed)
- **Total Expenditure:** (£118,056)
- **Closing Bank Balance:** £317,878

Key Expenditures:

- Grounds maintenance (grass, hedges, trees): £39,659
 - Clerk's salary: £10,944
 - Sports Centre & Fields: £22,186 (mainly grant-funded)
 - Speed warning indicators: £7,901 (mainly grant-funded)
 - Insurance: £6,030
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Provisional 2024/25 Accounts (as of April 4th, 2025)

- **Opening Bank Balance:** £317,878
- **Precept:** £77,091
- **Other Income:** £219,674 (grants, allotments, VAT)
- **Total Expenditure:** (£107,729)

- **Closing Bank Balance:** £506,914

Key Expenditures:

- Grounds maintenance: £50,732
 - Clerk's salary: £11,543
 - MUGA improvements (1st payment): £9,690 (grant-funded)
 - Insurance: £6,109
 - Silsoe Village Hall improvements: £5,410
 - Play area repairs: £5,134
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Understanding the £507k Bank Balance

While the year-end balance may seem high, much of it is **ring-fenced for specific purposes**, especially from **recently received S106 developer contributions**:

- **£84k** – Miller Homes play areas
- **£83k** – Sports Centre
- **£115k** – Village Park
- **£34k** – Plantation View play area
- **£28k** – Village woodland
- **£7k** – Village orchard

In addition:

- **£25k** is held as a minimum general reserve
 - **£80k** is allocated to planned spending and ongoing commitments
 - **Uncommitted balance:** £51k
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Looking Ahead: 2025/26 Budget

- **Precept:** £81,952 (a 5% per-household increase from 2024/25)
- **Planned Spending:** £204,500
- **£78k** from previous reserves will help fund the shortfall
- **Remaining uncommitted funds:** £51k for new projects and future shortfalls

Transfer of Community Facilities

After many years of negotiation, the Parish Council is now the legal owner of several community facilities promised by Cranfield University during the redevelopment of the former Silsoe Campus:

- Sports Centre
- MUGA (multi-use games area)
- Football fields
- Cricket pitch
- Woodland area
- Village orchard
- New children's play areas

These facilities were agreed in the 2009 plans after community consultation, and the Parish Council committed to working to deliver on these. Their transfer has finally been **completed after 16 years**.

Future Financial Planning

Although the Parish Council received some funding with the transfer of these facilities, **long-term maintenance costs** will eventually need to be covered by the precept. The 2025/26 budget was finalised **before the ownership was confirmed**, so no additional funding was included for these costs this year.

The Council will:

- Use existing reserves and funding in 2025/26
- Use this year to accurately assess ongoing maintenance costs
- Develop a long-term funding plan starting with the **2026/27 budget**

The good news: **Silsoe now has the community-owned facilities it asked for**, and significant open spaces are now protected from future redevelopment.