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|--------------|--|---------------|
| Meeting (No) | <b>FULL COUNCIL (3)</b>                      |               |
| Date         | <b>22<sup>nd</sup> October 2024</b>          |               |
| Document     |  |               |
|              | <b>Full Council Financial Report 2023/24</b> | <b>FC3/47</b> |

### **Summary of the Financial Position 2023/24**

The overall financial position of Neston Town Council for 2023/24 was an overspend £35,614. The overspend related to £37K of the pension strain-cost which had to be put into the 23/24 financial accounts fully, following advice from CHALC and the Auditor. The £37K is made up of the two final payments with one being paid in 24/25 and the final one in 25/26, Council has budget to pay for the final two payments.

As you can see below, the General Reserve has been reduced by £35,613, the last general reserve calculation showed we needed just under £172k. Therefore, Full Council agreed to increase the 24/25 Precept by £11,600 each year to get back to the required level of General Reserve. Another General Reserve calculation will be done this year to confirm the amount the Council requires. Committees increased Ear Marked Reserves (EMR's) by £30,700 for future planned expenditure as explained in the out-turn report, but £7,422 was transferred from EMR's to cover expenditure. The nett change to EMR's was a £23,278 increase.

**Trevor Godfrey**  
**Finance Manager & RFO**

| Year   | General Reserve | Ear Marked | Reserves        |
|--------|-----------------|------------|-----------------|
| 22/23  | £155,475        | £71,901    | £227,376        |
| 23/24  | £119,862        | £95,179    | £215,041        |
| Change | <b>-£35,613</b> | £23,278    | <b>-£12,336</b> |