

# LIMPSFIELD PARISH COUNCIL

## FINANCE & GOVERNANCE UPDATE

### 2025/26

*Finance Committee members: Antony Taylor (Chair), Thomas Briggs, Mark Wilson, John Thompson and Michael Tinker. Responsible Financial Officer - Sophie Martin.*

- Our priority is the responsible and transparent spending of our available funds on projects that will benefit the Limpsfield Community, on maintenance of Parish assets, and on ongoing improvements to our immediate natural and urban environment for the enjoyment of the community at large.
- LPC derives no income from sources such as burial grounds, community halls or allotments.
- We currently have no loans or other liabilities.
- Careful and conservative budgeting ensures we remain financially prepared while continuing to support key projects and community priorities.
- Unless already confirmed, we assume no income from CIL (Community Infrastructure Levy) and assume minimal VAT returns.

#### **Cash Reserves**

- The year-end bank reconciliation is complete and shows FY25/26 beginning with £78,318 and ending with £85,926
- We have 5 accounts: General Spending, CIL, Chart / Playground, LNP\* and Liquidity Account with NatWest alongside our other accounts to use our reserves to earn interest. Total interest income of £1,423 for FY25/26

*\*We have dedicated our Limpsfield Neighbourhood Plan (LNP) account towards any expenditure for the LNP Review for this coming year.*

#### **Ringfenced Reserves**

- The Parish Council maintains a prudent reserve equal to 50% of the annual precept – currently £16,657.
- In addition, the Council has reserved £10,000 in the Limpsfield Chart Account for Chart Playground repairs and decommissioning if required by the National Trust after expiry of the lease.
- The balance of the Chart Playground account - £3,712 (at 31/3/26) is also ringfenced for Chart/Playground activity.
- Limpsfield Way maintenance fund £2,400 annual allocation

## FY25/26 INCOME & EXPENDITURE OVERVIEW

### Total income in FY25/26: £57,494

- Community Infrastructure Levy (CIL) funds £6,587
- Interest £1,423
- Precept of £33,315
- Refunds / miscellaneous £303
- VAT refunds £4,075
- Grants, Donations and Trough Insurance £11,790

For **FY25/26**, we set aside:

<b>EARMARKED FUNDS</b>	<b>Budget</b>
General Running Costs	£24747
Maintenance of Parish Assets	£4000
Grants & A137	£4000
Biodiversity Initiatives	£2000
Conservation Area Enhancement	£4420
Footpaths & Bridleways	£3000
Security / Business Support	£3000
<b>PROJECTS</b>	
LNP Review	£2,500
Playground Refurbs	£4000
Horse Trough Replica	£10000
LGR / Asset Transfer legals	£11000
VE Day	£300
K6 Phone Box refurbishment	£3370

Overall approved (budgeted) expenditure and expenditure approved over the course of the year: (including projects still in progress and carried over from previous year) **£79,247**

### Expenditure FY25/26

- Total actual expenditure to 31 March 2026 was **£49,886 (63%)**
- Items budgeted for but not yet spent included:
  - Allocation for Community Asset Transfer legal costs
  - K6 phone box refurbishment

### VAT FY25/26

- LPC claims VAT on a quarterly basis to assist cashflow.
- The Council reclaimed £4,075 in VAT in **FY25/26**. NB. This included Q4 FY24/25.
- Q4 VAT reclaim for **FY25/26** was £376. (this was received in April 2026).

*Please note all figures have been audited by the internal auditors but are not yet audited by the external auditors.*

## BUDGET FOR FY26/27

- Our approved budget can be found on our website.
- We continue to review specific areas of expenditure to accommodate potential costs related to Local Government Reorganisation (Community Asset Transfers) and Planning matters.

### Funds Overview:

- **Carried Forward (including ringfenced reserves): £85,926**
- **Expected Income: £50,771**
  - Precept: £33,315
  - VAT Refunds (estimated): £2,000
  - CIL (confirmed – and received for April 2026): £14,376
  - Other (Liquidity Account interest) - estimate: £1,080
- **Ringfenced Reserves: £41,557**
  - General £16,657
  - Playground decommission £10,000
  - Limpsfield Way £2,400
  - For 26/27, we are ringfencing the remaining funds raised for the Cattle Trough for any other work needed to refurbish the drinking fountain/trough area - £2,500
  - We are also ringfencing £10,000 for any necessary planning-related Legal/Consultancy fees
- **Total Available Funds (excl Ringfenced reserves): £95,140**

### Budgeted Expenditure for 2026/27:

<b>EARMARKED FUNDS</b>	<b>Budget</b>
General Running Costs	£9,891
Staffing	£20,000
Maintenance of Parish Assets	£5,000
Grants & A137	£4,000
Biodiversity Initiatives	£1,500
Conservation Area Enhancement	£3,000
Footpaths & Bridleways	£2,000
Community Asset Transfer legals & capitalisation of Ellice Road Car Park	£12,924
Additional CAT management costs & potential allotment maintenance	£6,500
<b>PROJECTS</b>	
K6 Phone Box refurbishment (carried over)	£3,370
LNP Implementation – comms / signage	£1,000

**Total Planned Expenditure: £68,185**

## **Transparency Code and audits**

Limpsfield Parish Council voluntarily complies with the Transparency Code for Smaller Authorities. In accordance with the Code, the Council's financial details are published on its website, and this includes a list of all payments. The Code requires a list of payments over £100. All monthly payment overviews can be found on our website.

## **External Audit and the Annual Return (AGAR)**

In accordance with legislation for local Councils with a turnover under £200,000, Limpsfield Parish Council submits its Annual Governance and Accounting Return (AGAR) each year for a limited assurance external audit. The external auditor is PKF Littlejohn.

## **Audit dates**

Local Councils must publish on their website their unaudited Annual Return (or AGAR – Annual Governance and Accountability Return) along with the Notice of Period for the Exercise of Public Rights before 31 July. Once the external audit is complete, the auditor's comments are also published on the website. The External Audit must be completed by the end of September.

## **Internal Audit**

In accordance with Audit Regulations, all Parish Councils have an internal audit for assurance that the Council is conducting its affairs lawfully and handling its public money properly. Our independent and competent internal auditors are Mulberry & Co. Ltd, who audit many town and Parish Councils.

The internal auditor's report forms part of the Annual Return, which is published on the Council's website, and any issues raised by the internal auditor must be noted by the Council for future action before it completes its Annual Governance Statement for the Annual Return. Internal audit is the public's assurance that the Council is proceeding lawfully and effectively.

We completed another successful audit for FY25/26 on 14<sup>th</sup> October 30 (interim audit) and 30<sup>th</sup> April (final audit), with no issues.

Our Exercise of Public Rights begins on 10<sup>th</sup> June (until 21st July) when parishioners may make an appointment to view the accounts.

**All enquiries on any of the above, please contact The Parish Clerk  
via email at [clerk@limpsfieldparishcouncil.gov.uk](mailto:clerk@limpsfieldparishcouncil.gov.uk) or via our post box at:**

**The Pound  
Wolf's Row  
Limpsfield  
Surrey  
RH8 0EB.**

**Please look out for updates on our [website](#).**

**PLEASE NOTE- we now have a new web address to comply with NALC / government recommendations that parish councils adopt a “.gov.uk” URL. Please find us at [www.limpsfieldparishcouncil.gov.uk](http://www.limpsfieldparishcouncil.gov.uk)**

**You can also find us on social media [@LimpsfieldParishCouncil](#) on both Instagram and Facebook.**