



# Paper 4 – Income and Expenditure Account for 2025-2026

Thurston Parish Council

**Paper:** Paper 4 – Income and Expenditure Account for year ending 31 March 2026

**Reason:** To receive the summary income and expenditure account

**Period covered:** 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026

**Presented to Council:** Full Council Meeting 6<sup>th</sup> May 2026.

**Date:** 30.04.2026

**Author:** Responsible Financial Officer (RFO)

## Summary

Parish councils must prepare an income and expenditure account if the council's gross income and expenditure have been more than £200,00 for the current and previous two years.

An income and expenditure account is a financial statement that details the council's financial activities over a specific period of time.

Year-end adjustments for income and expenditure accounts are essential to ensure accurate financial reporting.

Adjustments have been made to correct any discrepancies between the financial records and the published records.

The main adjustments have included:

- Accrued income – revenue that has been earned but not yet received
- Accrued expenses – expenses that have been incurred but not yet paid
- Deferred income – money that has been paid in advance (newsletter income)
- Deferred expenses – payments made for future goods or services

The balance at the end of the year will show the total income minus the total expenditure, indicating the council's financial position at the end of the accounting period.

The reserves transfers confirm the funds that have been set aside from the year to cover future expenses and investments and are added to the council's overall reserve balances.

## Recommendation

**Council is asked to consider and approve the Income and Expenditure Account as a true and accurate record of the transactions of the council for the year ending 31<sup>st</sup> March 2026.**

**Thurston Parish Council Year 2025-2026**

**Income and Expenditure Account for Year Ended 31st March 2026**

31st March 2025		31st March 2026
	<b>Operating Income</b>	
189,684	Income	255,564
855	Refuse	863
0	Allotments	658
0	Grant funded works	279
6,009	Newsletter	10,712
1,965	Recycling	1,944
95,023	CIL	691,330
4,937	Transfer to other accounts	997
<b>298,473</b>	Total Income	<b>962,348</b>
	<b>Running Costs</b>	
96,621	Salaries/Contract	114,621
18,789	Office Administration	20,580
0	CIL Funded Projects	50,866
25,818	Council Activity	85,172
1,833	Refuse	1,729
4,366	Street Lighting	6,627
2,186	Heath Road	856
0	Allotments	4,622
0	NP Expenditure	2,772
14,316	Newsletter	13,053
2,581	Recycling	1,944
124,118	CIL	20,086
11,417	Transfer to other accounts	2,132
<b>302,045</b>	Total Expenditure	<b>325,061</b>
	<b>General Fund Analysis</b>	
1,952	Opening Balance	11,733
298,473	Plus : Income for Year	962,348
300,425		974,081
302,045	Less : Expenditure for Year	325,061
(1,620)		649,020
(13,352)	Transfers TO / FROM Reserves	649,020
<b>11,733</b>	<b>Closing Balance</b>	<b>0</b>