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Briefing Note
Final Year End Adjustments 31 March 2026

For Finance, Governance and Estates Committee 16 April 2026

1. Introduction

The Finance, Governance and Estates Committee agreed the provisional year-end adjustments on 19 March 2026 (Minute F25/26.129). These adjustments are required by accounting rules to show an accurate position for the end of the financial year.

Following the close-down of the end of year accounts on 8 April 2026, the adjustments for the Parish Council have now been finalised, subject to the internal audit on 28 April 2026. (The final adjustments for the Village Centre charity are shown in Annex A.)

2. Final Year-End Adjustments

Accruals – These amounts are where services have taken place but the invoice for at the financial year-end has not yet been received, so the figures are estimated. These amounts increase the expenditure for the current financial year. The outstanding estimates in 2025/2026 are as follows:

Code	Centre	Approx £	Description
5130	101	247	WSCC Payroll Charges (October 2025 to March 2026)
5220	101	250	Internal Audit 2025/26 Mulberry & Co (28 April 2026)
5220	101	1100	External Audit 2025/26 Moore Sussex (Sept 2026)
5011	201	47	Cemetery Chapel Electricity– Ecotricity (March 2026)
5020	231	4,500	MSDC Dog Bin Collections (Annual)
		6,144	**TOTAL**

Creditors – These are outstanding amounts owed to regular suppliers where the amount to be paid is already known (as the invoice is usually received in the first week of April) but not yet paid:

Code	Centre	Amount £	Description
5360	101	58.00	Zen Internet Broadband (March 26)
5011	204	436.41	Street Lights Electricity – Ecotricity (March 2026)
5011	206	58.63	Trinity Road Toilets Electricity – Ecotricity (March 2026)
5011	206	75.21	Pitt Lane Toilets Electricity – Ecotricity (March 2026)
5011	211	1,118.27	Court Bushes Electricity – Ecotricity (March 2026)
5020	211	68.30	Horsham DC Waste Collection Court Bushes (March 26)
5440	211	180	Beacon Facilities Management Court Bushes (March 26)
		1,994.82	**TOTAL**

Payments in Advance - Amounts paid to suppliers in advance are known as payments in advance. These amounts increase the income for the next financial year. There were none for 2025/2026.

Debtors – Any outstanding amounts due to the Council which remain unpaid at the year-end are recorded as debtors. There are two for 2025/2026. They are Section 106 funds to cover the expenses paid 2025/6.

Code	Centre	Amount £	Description
3500	202	36,231.63	Section 106 Funds for Main Play Item (Reeds Lane) Paid on 1.4.26
3500	202	9,290.58	Section 106 Funds for Additional Play Items (Reeds Lane)
		45,522.21	**TOTAL**

Receipts in Advance - Any amounts paid to the Parish Council in advance for the next financial year are recorded as receipts in advance. There were none for 2025/2026.

3. Bank Interest Allocations to Earmarked Reserves

As per the Savings and Investment Policy, adjustments have also been made to the Earmarked Reserves for interest from all bank accounts to be allocated proportionally to Earmarked Reserves (EMRs). The total bank interest received in 2025/26 was £20,763. Therefore the funds received from the bank interest that total £20,763, have been re-allocated to the EMRs, as a percentage proportion, as per the Savings and Investment Policy, as follows:

Code	Description	%	£ Allocation
320	Cemetery	5.1	1059
335	South Avenue (See Note 1)	7.6	1578
345	Professional Support	1.8	374
350	Hurst Meadows S106	69.2	14368
355	Hurst Meadows Access (See Note 2)	3.2	664
360	Millennium Gardens	1.8	374
380	Court Bushes Sinking Fund (See Note 3)	8.6	1786
390	Youth Facilities	1.3	270
391	Health and Wellbeing Project	0.3	62
395	Christmas Lights	1.1	228
	TOTAL	**100**	**20763**

4. Transfers to Earmarked Reserves

In addition to the year-end adjustments listed above, two EMR transfers were provisional agreed for the financial year end at the 19 March 2026 Council meeting (Minute F25/26.129). The following changes have now been made:

a) the £5,861 underspend for Highways and Byways Cost Centre (207) has been transferred to the Hurst Meadows Access Earmarked Reserve (355) to help fund the planned shared use cycleway in Hurst Meadows;

b) £7,000 has been transferred to the Court Bushes Community Hub EMR (380) .

Earmarked Reserves at 31 March 2026 following transfers:

The Earmarked Reserves now currently stand as follows at 31 March 2026:

Code	Description	Final Balance at 31.3.26 (£)
320	Cemetery	22,766.76
335	South Avenue (See Note 1)	33,960.54
345	Professional Support	7,891.91
350	Hurst Meadows S106	310,713.19
355	Hurst Meadows Access (See Note 2)	20,101.27
360	Millennium Gardens	7,878.91
380	Court Bushes Sinking Fund (See Note 3)	46,670.09

390	Youth Facilities	5,720.52
391	Health and Wellbeing Project	1,152.90
395	Christmas Lights (See Note 4)	4,772.30
Total		**461,628.39**

5. General Reserve

The Reserves Policy includes the following objective in terms of the General Reserve:

Hurstpierpoint and Sayers Common Parish Council aim to maintain the general reserve at a minimum of 3 months net revenue expenditure (NRE) and to review this level at least annually as part of the budget setting process.

**NRE is defined as the precept less any loan repayments and/or amounts included for capital projects and transfers to earmarked reserves.*

For 2026/27, the calculation to find the NRE equates to:

Precept	£359,604
Less: loan repayments	£0
Less: Budgeted capital projects	£0
Less: Budgeted EMR transfers	-£7,000 (Court Bushes Sinking Fund)
	+£18,000 (Hurst Meadows and Millennium Garden EMRs)

Equals NRE £370,604 Three months of this figure equates to £92,651.

Subject to any further changes required at the Internal Audit on 28 April 2026, the Parish Council will have a general reserve (Code 310) **of £164,314** on 1 April 2026 (well above the minimum requirement NRE of £92,651).

The Parish Council may choose to adjust any of the existing EMR's further to either reduce the General Reserve or increase the General Reserve to support the planned projects in 2026/2027.

<u>**RECOMMENDATION:**</u> **The Committee is asked to NOTE the year-end adjustments for 1 April 2025 to 31 March 2026 as follows, and to recommend them to Council for agreement and adoption:**

i. **the bank interest allocations of £20,763, made to Earmarked Reserves as per the Savings and Investment Policy;**

ii. **a transfer of £5,861 to Hurst Meadows Access EMR (355); and**

iii. **a transfer of £7,000 to the Court Bushes Sinking Fund EMR (380).**

Annex A – Village Centre Final Year End Adjustments

Accruals - Approved works and purchase orders where the work has taken place but not been invoiced for at the financial year-end are recorded as accruals. These are often estimated figures. These amounts increase the expenditure for the current financial year.

Code	Centre	Approx £	Description
5011	701	420	Electricity - Ecotricity (estimate for March 2026)
5013	701	445	Gas - SSE (estimate for 20/2/25 to 31 March 2026)
		1080	**TOTAL**

Creditors – These are outstanding amounts owed to regular suppliers where the amount to be paid is already known (as the invoice is usually received in the first week of April) but not yet paid. There are none for 2025/2026.

Payments in Advance - Amounts paid to suppliers in advance are known as payments in advance. These amounts increase the income for the next financial year and are as set out below:

Code	Centre	Amount £	Description
5020	701	1,064	Initial Hygiene (Invoice covers 13.2.26 to 22.8.26) so the proportion for 1 April 2026 to 22 August 2026 has been journalled to 2026/7.

Debtors – Any outstanding amounts due to the Parish Council which remain unpaid at the year-end are recorded as debtors. These amounts increase the income for the outgoing financial year. There are none for 2025/2026.

Receipts in Advance - Any amounts paid to the Parish Council in advance for the next financial year are recorded as receipts in advance. These amounts reduce the income for the outgoing financial year. These are generally when hirers pay for use of the Village Centre in April/May 2026. There are currently none for 2025/2026.

General Reserve: The General Reserve at 31 March 2026 is £72,993.

Earmarked Reserves: The 'End of Lease' Earmarked Reserve at 31 March 2026 remains at £20,000.