

## Budget for 2023/2024

The purpose of this document is to inform Council of the current financial status of Council. To help Council form the budget for this year and assist in calculating the precept for next year

**Agreed by Full Council :**

### Glossary of Terms

**Financial Year: The financial year runs from 1st April to 31st March of the following year**

**Precept: The Parish Council raises money by a charge on residents. This is the precept and forms part of the residents Council Tax bill. This is calculated by Councils total income minus total expenditure. Should there be a shortfall in this figure then this is the amount the Council will request from NNDC for the precept. The short fall is the amount of money Council needs in order to perform its duties. Unlike other payments from Government this is not capped.**

### Anticipated Working Balance Calculation

	Amounts to date	Estimated year end balances
Balance at 1st April 2023 =	£4,015.80	
Receipts for 2023/2024	£9,722.93	
Payments for 2023/2024	£10,105.70	
Interim Balance	£3,633.03	
LESS Reserves (Anything already held in reserves)	£3,298.08	
Anticipated balance 31st March 2024	<b>£334.95</b>	
<b>Precept Calculation:</b>		
Anticipated balance 1st April 2024	£334.95	
ADD budgeted Receipts for 2024/25 (not including the precept )		
MINUS budgeted Payments for 2024/25		
Interim Balance	£334.95	
MINUS Ear Marked Reserves to be added 2024/2025		
Anticipated balance before precept	£334.95	
Anticipated Precept for 2023/24		
Anticipated balance 31st March 2024 (General Reserves)	<b>£334.95</b>	<b>£0.00</b>

### Receipts

	Actual to date	Budget 2023/2024	Difference To date	2024/25 Budget
Precept	£6,750.00	£0.00	<b>-£6,750.00</b>	£0.00
Recycling Credits	£10.30	£0.00	<b>-£10.30</b>	£0.00
Rent	£71.09	£0.00	<b>-£71.09</b>	£0.00
Other income	£458.16	£0.00	<b>-£458.16</b>	£0.00
Interest		£0.00	£0.00	£0.00
VAT Reclaim		£0.00	£0.00	£0.00
Grants	£2,250.00	£0.00	<b>-£2,250.00</b>	£0.00
Allotments	£177.50	£0.00	<b>-£177.50</b>	0
<b>£0.00</b>	<b>£9,717.05</b>	<b>£0.00</b>	<b>-£9,717.05</b>	<b>£0.00</b>

### Payments

	Actual to date	Budget 2023/2024	Difference to Date	2024/25 Budget
Employment Costs	£2,692.65	£1,897.00	<b>-£795.65</b>	£3,500.00
Mileage	£0.00	£0.00	£0.00	£0.00
Administration - WFH/Website	£792.99	£200.00	<b>-£592.99</b>	£600.00
Training	£0.00	£400.00	£400.00	£300.00

	Subscriptions - ICO NALC	£121.03	£79.00	-£42.03	£50.00
	Audit	£70.00	£0.00	-£70.00	£70.00
	Bank Charges	£36.00	£72.00	£36.00	£72.00
	Hall Hire	£101.00	£120.00	£19.00	£120.00
	Insurance	£287.13	£350.00	£62.87	£400.00
	Recycling	£0.00	£0.00	£0.00	£0.00
	Maintenance - SAM 2 Polies	£830.20	£0.00	-£830.20	£200.00
	Allotments	£144.00	£0.00	-£144.00	£0.00
	Village - Flag Pole	£397.55	£0.00	-£397.55	£100.00
	Waste Bins - Cost of Emptying	£1,561.78	£998.00	-£563.78	£1,800.00
	Christmas Trees	£1,595.92	£750.00	-£845.92	£200.00
	Grants/Donations	£0.00	£0.00	£0.00	£0.00
	Section 137	£0.00	£0.00	£0.00	£0.00
	Charity	£0.00	£75.00	£75.00	£100.00
	Playground	£0.00	£933.00	933.00	£100.00
	Grass Cutting	£876.00	£1,080.00	204.00	£1,000.00
	Road Safety	£0.00	£0.00	0.00	£0.00
	Miscellaneous	£77.06	£0.00	-77.06	£0.00
<b>£0.00</b>	<b>Total Receipts</b>	<b>£9,583.31</b>	<b>£6,954.00</b>	<b>-2,629.31</b>	<b>£8,612.00</b>
<b>Ear Marked Reserves for Community Projects</b>					
<b>Ear Marked Funds</b>		<b>2022/2023</b>	<b>2023/2024</b>	<b>Money Spent from Reserves</b>	<b>Current Balance Held in General Reserves</b>
Events					
	Halloween			£150.00	£0.00
	Cheese and Wine			£110.00	£0.00
	Christmas Trees			£200.00	£0.00
	Childrens Play Event			£50.00	£0.00
	Coronation		£2,500.00	£1,595.92	£904.08
Pond Lane Road Safety					
Junction Remodelling					
Hall Lane		£1,500.00			£1,500.00
Sam 2 Poles			£592.00	£592.00	£0.00
Charity					
Allotments		£760.50		£33.50	£794.00
Parish Plan					
Clerk Sick pay to cover Locum					
Chairmans Expenses					
Elections					£100.00
Contingency					£0.00
<b>Total</b>		<b>£2,260.50</b>	<b>£3,092.00</b>		<b>£3,298.08</b>
	<b>TOTAL HELD IN EARMARKED RESERVES</b>				<b>£3,298.08</b>

**Band D equivalent.** Last years tax base was £159.38, precept £6750 (Precept divided by the tax base gives the amount per householder) £42.35 (£3.52 per month). This years tax base is £162.10 so if the precept is £7700 the householder contribution will be £47.50 (£3.95 per month) which is an increase of 42p per month. if the precept is £8000 the householder contribution is £49.35 (£4.11 per month) which is an increase of 59p per month per householder compared with last year

General Reserves should be 50% of expected expenditure so can be upto £5,000 to cover payments if the precept payment is delayed. JPAG (Joint Panel on Accountability and Practitions' Guide)

The reserves need to be built up over the next 5 years so that there is sufficient in the account to adhere to the JPAG regulations