

## Budget for 2024/2025

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 2024 =	£11,082.44	
Receipts for 2024/2025	£5,573.90	
Payments for 2024/2025	£6,305.69	
Interim Balance	£10,350.65	
LESS Reserves (Anything already held in reserves)	£9,115.00	
Anticipated balance 31st March 2025	£1,235.65	

### Precept Calculation:

Anticipated balance 1st April 2024			
ADD budgeted Receipts for 2025/2026 (not including the precept )			
MINUS budgeted Payments for 2025/2026			
Interim Balance			
MINUS Ear Marked Reserves to be added 2025/2026			
Anticipated balance before precept			
Anticipated Precept for 2025/2026			
Anticipated balance 31st March 2026 (General Reserves)			£1,235.65

### Receipts

	Actual to date	Budget 2024/2025	Difference To date	2025/26 Budget
Precept	£5,500.00	£0.00	-£5,500.00	£0.00
Other income	£0.01	£0.00	-£0.01	£0.00
Interest		£0.00	£0.00	£0.00
VAT Reclaim	£73.89	£60.00	-£13.89	£0.00
Grants	£0.00	£0.00	£0.00	£0.00
<b>£0.00</b>	<b>£5,573.90</b>	<b>£60.00</b>	<b>-£5,513.90</b>	<b>£0.00</b>

### Payments

	Actual to date	Budget 2024/2025	Difference to Date	Budget 2025/26
Employment Costs	£3,392.36	£3,500.00	£107.64	£3,600.00
Mileage	£0.00	£50.00	£50.00	£50.00
Administration - WFH	£219.29	£120.00	-£99.29	£400.00
Training	£48.00	£500.00	£452.00	£250.00
Subscriptions - ICO NALC	£288.41	£100.00	-£188.41	£500.00
Audit	£25.00	£60.00	£35.00	£200.00
Bank Charges	£0.00	£72.00	£72.00	£80.00
Hall Hire	£0.00	£200.00	£200.00	£100.00
Insurance	£241.00	£400.00	£159.00	£600.00
Website	£158.24	£500.00	£341.76	£300.00
Grants/Donations	£1,600.00	£600.00	-£1,000.00	£600.00
Section 137	£0.00	£0.00	£0.00	£0.00
Loan	£0.00	£400.00	£400.00	£0.00

	Road Safety		£210.60	£0.00			-£210.60	£0.00
	Maintenance		£81.79	£0.00			£81.79	£0.00
	Village		£41.00	£0.00			£41.00	£0.00
	Miscellaneous		£0.00	£100.00			£100.00	£50.00
	Printing, Stationery		£0.00	£50.00			£50.00	£0.00
	Assets Capital Expenditure		£0.00	£0.00			£0.00	£0.00
£0.00		Total Receipts	£6,305.69	£6,652.00			346.31	£6,730.00
Ear Marked Reserves for Community Projects								
						Current Balance Held in	Money Spent from Reserves	Reserves 2025/2026
Ear Marked Funds			2023/2024	2024/2025				
Road Safety				£1,500.00		£1,500.00		£0.00
Events				£200.00		£200.00		£0.00
Grants			£600.00	£600.00	-£1,200.00	£0.00		£0.00
Clerk Sick pay to cover Locum				£1,000.00		£1,000.00		£0.00
Chairmans Expenses				£250.00		£250.00		£0.00
Elections			£100.00	£600.00	£300.00	£1,000.00		£0.00
Noticeboard Repairs/Replacement				£3,000.00		£3,000.00		£0.00
Legal Fees				£1,000.00		£1,000.00		£0.00
Defib Spares			£365.00	£500.00		£865.00		£0.00
Sam 2 Spares					£300.00			
Total			£1,065.00	£8,650.00	-£600.00	£9,115.00	£0.00	£0.00
	TOTAL HELD IN EARMARKED RESERVES				£9,115.00			

**Band D equivalent.** Last years tax base was £112.50, precept £5500 (Precept divided by the tax base gives the amount per householder) £48.89 (£4.07 per month). This years tax base is **£113.80** so if the precept is **£5665** the householder contribution will be £49.78 (**£4.15** per month) which is an increase of 90p per year per band D householder

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 Practitioners' Guide)