

## 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 shortfall 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 =	£9,042.52	
Receipts for 2023/2024	£7,149.00	
Payments for 2023/2024	£5,109.08	
Interim Balance	£11,082.44	
LESS Reserves (Anything already held in reserves)	£1,065.00	
Anticipated balance 31st March 2024	<b>£10,017.44</b>	
<b>Precept Calculation:</b>		
Anticipated balance 1st April 2024	£10,017.44	
ADD budgeted Receipts for 2024/25 (not including the precept )	£5,560.00	
MINUS budgeted Payments for 2024/25	£6,652.00	
Interim Balance	£8,925.44	
MINUS Ear Marked Reserves to be added 2024/2025	£8,650.00	
Anticipated balance before precept	£275.44	
Anticipated Precept for 2025/26		
Anticipated balance 31st March 2024 (General Reserves)	<b>£275.44</b>	<b>£0.00</b>

### Receipts

		Actual to date	Budget 2023/2024	Difference To date	2024/25 Budget
	Precept	£5,500.00	£5,500.00	£0.00	£0.00
	Other income	£0.00	£0.00	£0.00	£0.00
	Interest		£0.00	£0.00	£0.00
	VAT Reclaim	£1,649.00	£60.00	-£1,589.00	£0.00
	Grants	£0.00	£0.00	£0.00	£0.00
<b>£0.00</b>	<b>Total Income</b>	<b>£7,149.00</b>	<b>£5,560.00</b>	<b>-£1,589.00</b>	<b>£0.00</b>

### Payments

		Actual to date	Budget 2023/2024	Difference to Date	
	Employment Costs	£2,848.73	£2,500.00	-£348.73	£3,500.00



	Mileage	£0.00	£100.00	£0.00	£50.00
	Administration - WFH	£155.53	£0.00	£155.53	£120.00
	Training	£88.00	£100.00	£12.00	£500.00
	Subscriptions - ICO NALC	£135.75	£200.00	£64.25	£100.00
	Audit	£45.00	£40.00	-£5.00	£60.00
	Bank Charges	£0.00	£0.00	£0.00	£72.00
	Hall Hire	£192.00	£160.00	-£32.00	£200.00
	Insurance	£374.85	£380.00	£5.15	£400.00
	Website	£278.00	£350.00	£72.00	£500.00
	Grants/Donations	£350.00	£0.00	-£350.00	£600.00
	Section 137	£0.00	£0.00	£0.00	£0.00
	Loan	£305.88	£380.00	£74.12	£400.00
	Road Safety	£0.00	£0.00	£0.00	£0.00
	Miscellaneous	£0.00	£0.00	£0.00	£100.00
	Printing, Stationery	£0.00	£220.00	£220.00	£50.00
	Assets Capital Expenditure	£0.00	£200.00	£200.00	£0.00
<b>£0.00</b>	<b>Total Receipts</b>	<b>£4,773.74</b>	<b>£4,630.00</b>	<b>-143.74</b>	<b>£6,652.00</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 or added to</b>	<b>Current Balance Held in General Reserves</b>
Road Safety				£1,500.00	£1,500.00
Events				£200.00	£200.00
Grants			£600.00	£600.00	£1,200.00
Clerk Sick pay to cover Locum				£1,000.00	£1,000.00
Chairmans Expenses				£250.00	£250.00
Elections			£100.00	£600.00	£700.00
Noticeboard Repairs				£3,000.00	£3,000.00
Legal Fees				£1,000.00	£1,000.00
Contingency			£365.00	£500.00	£865.00
<b>Total</b>		<b>£0.00</b>	<b>£1,065.00</b>	<b>£8,650.00</b>	<b>£9,715.00</b>
<b>TOTAL HELD IN EARMARKED RESERVES</b>					<b>£9,715.00</b>

**Band D equivalent.** Last years tax base was £110.57, precept £5500 (Precept divided by the tax base gives the amount per householder) £49.74 (£4.15 per month). This years tax base is £112.50 so if the precept is £5500 the householder contribution will be £48.89 (£4.07 per month) which is an reduction of 85p per year. If the precept is £5665 (3% increase on last year) the tax base is £112.50 the householder contribution is £50.35 (£4.19 per month) an increase of 61p per householder per 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 Practitioners' Guide)

