

## 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 2022/2023 and assist in calculating the precept for 2023/2024

**Agreed by Full Council : January 2023**

### 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

|   |                  |
|---|------------------|
| Balance at 1st April 2022 =                 | £9,715.91        |
| Anticipated Total Income for 2022/23        | £4,776.80        |
| Anticipated Total Expenditure for 2022/2023 | £9,470.48        |
| Interim Balance                             | £5,022.23        |
| Reserves already held by council            | £1,400.00        |
| Anticipated balance 31st March 2023         | <b>£3,622.23</b> |

### Precept Calculation:

|  |                   |
|--|-------------------|
| Anticipated balance 1st April 2023                       | £3,622.23         |
| Budgeted Income for 2023/24 (not including the precept ) | £612.00           |
| Budgeted Total Expenditure for 2023/24                   | £5,077.00         |
| Interim Balance  | <b>-£842.77</b>   |
| Ear Marked Reserves Being added to existing reserves     | £1,398.30         |
| Anticipated balance before precept                       | <b>-£2,241.07</b> |
| Anticipated Precept for 2023/24                          | <b>£5,000.00</b>  |
| Anticipated balance 31st March 2024 (General Reserves)   | <b>£2,758.93</b>  |

### Income

| 2022/2023<br>Actual | A/C |                   | Actual to date | Est 31st<br>March 2023 | 2023/24<br>Budget |
|---------------------|-----|-------------------|----------------|------------------------|-------------------|
|                     |     | Precept           | £3,641.00      | £3,641.00              |                   |
|                     |     | Recycling Credits | £105.69        | 105.69                 | £100.00           |
|                     |     | Rent              | £1,022.50      | £500.00                | £500.00           |
|                     |     | Other income      | £3,561.00      | £21.00                 | £0.00             |
|                     |     | Interest          | £49.87         | £12.00                 | £12.00            |
|                     |     | VAT Reclaim       | £497.11        | £497.11                | £0.00             |
|                     |     |                   |                |                        |                   |
|                     |     |                   |                |                        |                   |
|                     |     |                   |                |                        |                   |

|   |            |                                  |                       |                                |                           |
|---|------------|----------------------------------|-----------------------|--------------------------------|---------------------------|
| <b>£0.00</b>                                      |            | Total Income                     | <b>£8,877.17</b>      | <b>£4,776.80</b>               | <b>£612.00</b>            |
| <b>Expenditure</b>                                |            |                                  |                       |                                |                           |
| <b>2021/2022<br/>Actual</b>                       | <b>A/C</b> |                                  | <b>Actual to date</b> | <b>Est 31st<br/>March 2023</b> | <b>2023/24<br/>Budget</b> |
|   |            | Employment Costs                 | £1,511.33             | £2,200.00                      | £2,500.00                 |
|   |            | Mileage                          | £17.01                | £35.00                         | £35.00                    |
|   |            | Administration                   | £317.68               | £500.00                        | £350.00                   |
|   |            | Training                         | £48.00                | £500.00                        | £500.00                   |
|   |            | Subscriptions                    | £416.43               | £500.00                        | £500.00                   |
|   |            | Audit                            | £40.00                | £40.00                         | £50.00                    |
|   |            | Bank Charges                     | £54.00                | £72.00                         | £72.00                    |
|   |            | Hall Hire                        | £0.00                 | £0.00                          | £150.00                   |
|   |            | Insurance                        | £214.00               | £214.00                        | £250.00                   |
|   |            | Recycling                        | £46.44                | £70.00                         | £70.00                    |
|   |            | Maintenance                      | £0.00                 | £0.00                          | £0.00                     |
|   |            | Playingfield Licence             | £100.00               | £100.00                        | £0.00                     |
|   |            | Playingfield Maintenance         | £606.00               | £606.00                        | 0.00                      |
|   |            | Dog Bins                         | £230.88               | £230.88                        | 300.00                    |
|   |            | Grants/Donations                 | £125.00               | £125.00                        | 200.00                    |
|   |            | Section 137                      | £0.00                 | £0.00                          | 0.00                      |
|   |            | Miscellaneous                    | £27.60                | £4,277.60                      | 100.00                    |
| <b>£0.00</b>                                      |            | Total Expenditure                | <b>£3,754.37</b>      | <b>£9,470.48</b>               | <b>£5,077.00</b>          |
|   |            |                                  |                       |                                |                           |
| <b>Ear Marked Reserves for Community Projects</b> |            |                                  |                       |                                |                           |
| <b>Ear Marked Funds</b>                           |            |                                  | <b>2022/2023</b>      |                                | <b>2023/24</b>            |
| TRO   |            |                                  | £1,000.00             | -£1,000.00                     |                           |
| Events  |            |                                  | £200.00               |                                | £200.00                   |
| Queens Platinum Jubilee                           |            |                                  | £200.00               | -£200.00                       |                           |
| General Reserves 12 months exp budget             |            |                                  |                       |                                |                           |
| Clerk Sick pay to cover Locum                     |            |                                  |                       |                                | £300.00                   |
| Chairmans Expenses                                |            |                                  |                       |                                |                           |
| Elections   |            |                                  |                       |                                | £898.30                   |
| Total   |            |                                  | <b>£1,400.00</b>      | <b>-£1,200.00</b>              | £1,398.30                 |
|   |            | TOTAL HELD IN EARMARKED RESERVES |                       |                                | £2,798.30                 |