

WALCOTT PARISH COUNCIL

Budget

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
Balance at 1st April 2024 =				£44,013.32	
Payments for 2024/2025				£10,356.91	
Receipts for 2024/2025				£11,124.24	
Interim Balance				£44,780.65	
Reserves 2023-2024 (Anything already held in reserves)				£37,595.15	
Anticipated balance 31st March 2025				£7,185.50	

Precept Calculation:

Anticipated balance 1st April 2025					
Budgeted receipts for 2025/2026 (not including the precept)					*
Budgeted Total Payments for 2025/2026					
Interim Balance					
Ear Marked Reserves 2024-2025 (Anything to be added this year)					
Anticipated balance before precept					
Anticipated Precept for 2025/26					*****
Anticipated balance 31st March 2026 General Reserves					**

RECEIPTS

		Actual to date	Budget 2024/2025	Difference	Budget 2025/2026		
	Precept	£8,858.00	£0.00	-£8,858.00			
	Allotment Income to be recorded separately in reserves	£195.00	£0.00	-£195.00			
	Grant Money	£0.00	£0.00	£0.00			
	Vat Refund	£287.86	£0.00	-£287.86			
	Other Income	£384.00	£0.00	-£384.00			
	Bank Interest	£1,119.25	£0.00	-£1,119.25			
	Events	£280.13					
	Total Income	£11,124.24	£0.00	-£10,844.11	£0.00		

PAYMENTS

		Actual spend to date	2024/2025 Budget	Difference	Budget 2025/2026		
	Insurance	£264.00	£600.00	£336.00	£600.00		
	Employment Costs	£5,141.05	£4,000.00	-£1,141.05	£5,000.00		
	Subscriptions	£298.26	£300.00	£1.74	£500.00		
	Allotment Rent and maintenance	£513.90	£60.00	-£453.90			
	Village Support/Bins	£922.20	£1,000.00	£77.80	£1,000.00		
	Donations	£300.00	£200.00	-£100.00	£200.00		
	Street Furniture	£572.00	£200.00	-£372.00	£250.00		
	Meeting Room Hire	£0.00	£100.00	£100.00	£100.00		
	Audit Fees	£25.00	£70.00	£45.00	£200.00		
	Training	£156.00	£500.00	£344.00	£500.00		
	Administration	£1,125.15	£1,000.00	-£125.15	£1,100.00		
	Bank Charges	£71.40	£100.00	£28.60	£100.00		
	Office Publications	£0.00	£50.00	£50.00	£50.00		
	Travel Expenses	£29.75	£50.00	£20.25	£50.00		
	Events	£938.20	£500.00	-£438.20	£500.00		
£0.00	Total Expenditure	£10,356.91	£8,730.00	-£1,626.91	£10,150.00		

Ear Marked Reserves for Community Projects

[illegible]