

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 : 16 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 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

	TO DATE	
Balance at 1st April 2022 =	£42,968.27	
ADD anticipated Total Income for 2022/2023	£8,669.00	
LESS anticipated Total Expenditure for 2022/2023	£9,055.93	
Interim Balance	£42,581.34	
LESS Reserves 2022-2023	£835.00	
Anticipated balance 31st March 2023	£41,746.34	
Precept Calculation:		
Anticipated balance 1st April 2023	£41,746.34	
ADD budgeted Income for 2023/2024 (not including the precept)	£195.00	
MINUS budgeted Total Expenditure for 2023/2024	£9,810.00	
Interim Balance	£32,131.34	
MINUS Ear Marked Reserves 2023-2024	£1,600.00	
MINUS Ear Marked Reserves up to 2022-2023	£37,632.25	
Anticipated balance before precept	-£7,100.91	
Anticipated Precept for 2022/23	£8,600.00	
Anticipated balance 31st March 2023 General Reserves	£1,499.09	

INCOME

	A/C		Sep-21	Mar-22	2022/2023 Budget	Amount to date	Estimated Year End 2022/23	2023/2024 Budget
		Precept	£8,534.00	£8,534.00	£8,534.00	£8,534.00	£8,534.00	£8,600.00
		Administration					£0.00	£0.00
		Allotment Income	£195.00	£195.00	£135.00	£135.00	£135.00	£195.00
		Grant Money					£0.00	£0.00
		Vat Refund					£0.00	£0.00
		Bank Charge REF	£134.44				£0.00	£0.00
		Events					£0.00	£0.00
		Miscellaneous Income					£0.00	£0.00
£0.00		Total Income	£8,863.44	£8,729.00	£8,669.00	£8,669.00	£8,669.00	£8,795.00

EXPENDITURE

	A/C		Sep-21	Mar-22	2022/2023 Budget	Amount to date	Estimate year End 2022/23	2023/2024 Budget
		Insurance	£404.39	£404.39	£500.00	£264.00	£264.00	£500.00
		Employment Costs	£3,427.41	£5,220.33	£4,500.00	£3,599.16	£4,500.00	£5,500.00
		Subscriptions/Donations	£80.00	£263.80	£270.00	£35.00	£270.00	£300.00
		Allotment Rent and maintenance	£60.00	£120.00	£60.00	£329.00	£329.00	£100.00
		Village Support	£826.58	£826.58	£1,000.00	£1,896.25	£1,896.25	£800.00
		Grant Payments		£200.00	£200.00	£343.02	£343.02	£500.00
		Street Furniture	£1,596.00	£1,596.00	£100.00	£879.66	£879.66	£1,000.00
		Meeting Room Hire		£50.00	£100.00	£0.00	£0.00	£100.00

		Audit Fees	£35.00	£35.00	£40.00	£40.00	£40.00	£50.00
		Training	£646.00	£646.00	£500.00	£0.00	£400.00	£500.00
		Other Administration including publications	£740.61	£1,000.00	£1,000.00	£0.00	£0.00	£200.00
		Bank Charges	£45.63	£100.00	£100.00	£54.00	£94.00	£100.00
		Office Publications	£123.80	£123.80	£50.00	£0.00	£0.00	DELETED CATOGORY
		Section 137			£0.00	£50.00	£0.00	£100.00
		Travel Expenses				£21.60	£40.00	£60.00
£0.00		Total Expenditur	£7,985.42	£10,585.90	£8,420.00	£7,511.69	£9,055.93	£9,810.00

Ear Marked Reserves for Community Projects

Ear Marked Funds	2020/2021	2021/2022	2022/2023	Adjustments	2023/2024	Total held in reserves
Village sign	£0.00	£1,700.00		-£1,700.00		£0.00
TRO	£0.00	£0.00				0
Events		£500.00	£500.00	-£157.75		£842.25
Queens Platinum Jubilee	£0.00	£1,500.00		-£420.00		£1,080.00
General Reserves End of Year Figure						
Locum Cover in case of clerk off sick	£0.00	£0.00	£200.00			£200.00
Chairmans Expenses	£0.00	£0.00	£0.00			£0.00
Car Park	£34,000.00	£0.00				£34,000.00
Allotment Money Reserves		£1,674.00	£135.00	-£299.00		£1,510.00
Election Costs					£1,600.00	£1,600.00
Total	£34,000.00	£5,374.00	£835.00	-£2,576.75	£1,600.00	£39,232.25

1499.09 This is the year end balance and should be between 50 and 75% of council's anticipated expenditure

34000.00 This is the money earmarked for the car park, £20,000 of this amount was money received as part of the Storm Surge money

1600.00 There is a possiblity that this money will not be used and can be put back into general reserves after the election

NNDC are holding a grant for Walcott Parish Council of £4000, to be used for the car park. If not used it will be donated to Walcott Village Hall

The vat reclaim figures are not included in this spread sheet as the amounts vary. Any money reclaimed will be put into general reserves

8600.00 This is the suggested precept amount to be requested from NNDC. The taxbase figure for Walcott is £213.96. £8600 divided by £213.96 = £40.19 per year. Last years figures were Taxbase £215.97 and the precept was £8534, £8534 divided by £215.97 = £39.51. The increase in the precept this year per household will be 68p per year (5p per month) 0.77% increase