

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
Balance at 1st April 2023 =			£42,245.31	£42,245.31
Payments for 2023/2024			£5,709.60	£8,795.00
Receipts for 2023/2024			£9,824.61	£9,810.00
Interim Balance			£38,130.30	£41,230.31
Reserves 2023-2024 (Anything already held in reserves)			£39,367.25	£39,367.25
Anticipated balance 31st March 2024			-£1,236.95	£1,863.06

Precept Calculation:

Anticipated balance 1st April 2024			-£1,236.95	£1,863.06
Budgeted receipts for 2023/2025 (not including the precept)				£0.00 *
Budgeted Total Payments for 2024/2025				£8,730.00
Interim Balance			-£1,236.95	-£6,866.94
Ear Marked Reserves 2024-2025 (Anything to be added this year)				-£81.00
Anticipated balance before precept			-£1,236.95	-£6,785.94
Anticipated Precept for 2022/23			£0.00	£8,858.00 *****
Anticipated balance 31st March 2024 General Reserves			-£1,236.95	£2,072.06 **

RECEIPTS

	Actual to date	Budget 2023/2024	Difference	Budget 2024/2025
Precept	£8,600.00	£8,534.00	-£66.00	£0.00
Allotment Income to be recorded separately in reserves	£0.00	£135.00	£135.00	£0.00
Grant Money	£0.00	£0.00	£0.00	£0.00
Vat Refund	£534.01	£0.00	-£534.01	£0.00
Other Income	£0.00	£0.00	£0.00	£0.00
Bank Interest	£690.60	£0.00	-£690.60	£0.00
Total Income	£9,824.61	£8,669.00	-£1,155.61	£0.00

PAYMENTS

	Actual spend to date	2023/2024 Budget	Difference	Budget 2024/2025
Insurance	£264.00	£500.00	£236.00	£600.00
Employment Costs	£2,561.31	£4,500.00	£1,938.69	£4,000.00
Subscriptions	£201.48	£270.00	£68.52	£300.00
Allotment Rent and maintenance	£110.11	£60.00	-£50.11	£60.00
Village Support	£0.00	£1,000.00	£1,000.00	£1,000.00
Donations	£300.00	£200.00	-£100.00	£200.00
Street Furniture	£1,282.01	£100.00	-£1,182.01	£200.00
Meeting Room Hire	£0.00	£100.00	£100.00	£100.00
Audit Fees	£45.00	£40.00	-£5.00	£70.00
Training	£0.00	£500.00	£500.00	£500.00
Administration	£442.79	£1,000.00	£557.21	£1,000.00
Bank Charges	£36.00	£100.00	£64.00	£100.00
Office Publications	£0.00	£50.00	£50.00	£50.00
Section 137	£0.00	£0.00	£0.00	£0.00
Travel Expenses	£45.90	£0.00	-£45.90	£50.00
Events	£421.00	£0.00	-£421.00	£500.00
£0.00	Total Expenditure	£5,709.60	£8,420.00	£2,710.40
				£8,730.00

Ear Marked Reserves for Community Projects

Ear Marked Funds	2020/2021	2021/2022	2022/2023	Adjustments	2023/2024	Total held in reserves	2024/2025
Village sign	£0.00	£1,700.00		-£1,700.00		£0.00	
TRO	£0.00	£0.00				£0.00	
Events		£500.00	£500.00	-£157.75		£842.25	-£421.00
Queens Platinum Jubilee	£0.00	£1,500.00		-£420.00		£1,080.00	
Locum Cover in case of clerk off sick	£0.00	£0.00	£200.00			£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	£135.00	£1,645.00	£140.00
Election Costs					£1,600.00	£1,600.00	
Total	£34,000.00	£5,374.00	£835.00	-£2,576.75	£1,735.00	£39,367.25	-£81.00
* Can not budget for receipts as not guaranteed income							
** General reserves needs to be 50% of expected expenditure							
*** Clerk Sick pay to cover Locum needs to be 6 months sick pay and Locum Costs							
**** Estimated election costs £1600, costs this year for an uncontested election was £51.72							
***** Precept figure for last year was £8600 uplift for this year 3% + £8598.00. Last years tax base was £213.96 (£40.19 per household), 2024/2025 tax base is £218.10 (£40.61 per household). The precept is calculated by the amount requested by the Parish Council divided by the tax base, set by NNDC, this gives the figure payable by each household.							