

## 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 the current 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.**

### WITTON AND RIDLINGTON PARISH COUNCIL

#### Anticipated Working Balance Calculation

	Amounts to date Current Year 2023/2024	Estimated End of Year Figure
Balance at 1st April 2023 =	£8,951.02	
Receipts for 2023/2024	£7,648.46	
Payments for 2023/2024	£4,001.68	
Interim Balance	£12,597.80	
LESS Reserves (Anything already held in reserves)	£1,398.00	
Anticipated balance 31st March 2024	<b>£11,199.80</b>	<b>£0.00</b>

#### Precept Calculation:

Anticipated balance 1st April 2024	£11,199.80	
ADD budgeted Receipts remainder for 2024/25 (not including the precept )	£0.00	
MINUS budgeted Payments for 2024/25	£7,552.00	
Interim Balance	£3,647.80	
MINUS Ear Marked Reserves to be added 2024/2025	£5,700.00	
Anticipated balance before precept	<b>-£2,052.20</b>	
Anticipated Precept for 2024/25	£5,150.00	
Anticipated balance 31st March 2024 (General Reserves)	<b>£3,097.80</b>	

#### Receipts

	A/C	Actual to date	Budget 2023/2024	Difference to date	Budget figures 2024/2025
	Precept	£5,000.00	£5,000.00	£0.00	£0.00
	Recycling Credits	£359.04	0.00	<b>-£359.04</b>	£0.00
	Rent	£1,022.50	£500.00	<b>-£522.50</b>	£0.00
	Other income	£154.16	£0.00	<b>-£154.16</b>	£0.00
	Interest	£183.57	£0.00	<b>-£183.57</b>	£0.00
	VAT Reclaim	£929.19	£0.00	<b>-£929.19</b>	£0.00

£0.00		Total Income	£7,648.46	£5,500.00	-£2,148.46	£0.00
<b>Payments</b>						
	A/C		Actual to date	Budget 2023/2024	Difference to date	Budget figures 2024/2025
		Employment Costs	£2,189.81	£2,300.00	£110.19	£3,000.00
		Mileage	£111.78	£150.00	£38.22	£150.00
		Administration	£280.02	£500.00	£219.98	£500.00
		Training	£54.00	£500.00	£446.00	£500.00
		Subscriptions	£174.72	£500.00	£325.28	£500.00
		Audit	£60.00	£40.00	-£20.00	£150.00
		Bank Charges	£72.00	£72.00	£0.00	£72.00
		Hall Hire	£150.00	£150.00	£0.00	£200.00
		Insurance	£365.20	£500.00	£134.80	£700.00
		Recycling	£45.00	£70.00	£25.00	£70.00
		Maintenance	£0.00	£500.00	£500.00	£500.00
		Playingfield Licence			£0.00	
		Playingfield Maintenance			£0.00	
		Waste Bins	£258.96	£500.00	£241.04	£700.00
		Grants/Donations	£200.00	£125.00	-£75.00	£200.00
		Section 137 Council have GPC			£0.00	
		Miscellaneous	£40.19	£1,000.00	£959.81	£1,000.00
£0.00		Total Expenditure		£6,907.00	£2,905.32	£8,242.00
<b>Ear Marked Reserves for Community Projects</b>						
<b>Ear Marked Funds</b>			<b>2022/2023</b>	<b>Adjustments 2023/2024</b>	<b>Current Balance Held in General Reserves</b>	<b>2024/25</b>
TRO/SAM 2 Repairs			£1,000.00	-£1,000.00		£1,000.00
Events			£200.00	£0.00	£200.00	£200.00
Queens Platinum Jubilee			£200.00	-£200.00	£0.00	
Clerk Sick pay to cover Locum				£300.00	£300.00	£1,000.00
Chairmans Expenses				£0.00	£0.00	£500.00
Elections				£898.00	£898.00	£0.00
Defib spares and replacement						£3,000.00
Legal Fees						£1,000.00
<b>Total</b>			<b>£1,400.00</b>	<b>-£2.00</b>	£1,398.00	
<b>TOTAL HELD IN EARMARKED RESERVES</b>					<b>£1,398.00</b>	£5,700.00

\* Can not budget for receipts as this is not guaranteed income

\*\* General Reserves needs to be 50% of expected expenditure

\*\*\* Clerk Sick Pay to cover Locum needs to cover 6 months sick pay and locum costs

\*\*\*\* Estimated Election Costs £1398, Cost this year £30.70 Uncontested Election

\*\*\*\*\* Precept figure for last year was £5000 uplift for this year 3% = £150. Last years tax base was £134.68 (£37.12 per household), 2024/2025 Tax base is £139.40 (£36.94 per household). The precept is calculated by the amount requested by the Parish Council divided by the taxbase, set by NNDC, this gives the figure payable by each household

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