

## Update and overview 2023-2024

The purpose of this document is to inform Council of the current financial status of 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 shortfall is the amount of money Council needs in order to perform its duties. Unlike other payments from Government this is not capped.

<b>Anticipated Working Balance Calculation</b>		
Unity	20439693	£40,657.47
Natwest 1 Business Account	42565667	£2,642.33
Natwest 2 Business Reserve Account	72565683	£53,234.21
Natonwide		£25,000.00
<b>Balance at 1st April 2023=</b>		<b>£121,534.01</b>
Income for 2023/2024	Up to 29.2.24	£276,873.00
Expenditure for 2023/2024	Up to 29.2.24	£220,815.00
<b>Interim Balance (Allowed £15k for Marchs Expenditure)</b>		<b>£162,592.01</b>
<b>Anticipated balance 31st March 2024</b>		<b>£162,592.01</b>
<b>Precept Calculation: 2024-2025</b>		
<b>Anticipated balance 31st March 2024</b>		<b>£162,592.01</b>
Add Precept (Paid in 2 halves April & Sept)		£190,000.00
Add budgeted Income		£2,285.00
Minus budgeted Expenditure		£220,812.00
Minus Ear Marked Reserves		£113,000.00
<b>Anticipated Interim Balance (General Reserves)</b>		<b>£21,065.01</b>

INCOME						
2022/2023 Actual	A/C	Account line	2023/2024 Budget	28.2.24	2024/2025 Budget	Notes
£175,000.00	100	Precept	£190,000.00	£190,000.00	£190,000.00	
£31,718.00	100	Administration	£1,730.00	£58,676.00	£0.00	Monies from closed accounts
£200.00	200	Street Lights	£0.00	£0.00	£0.00	
£915.00	201	Events	£1,000.00	£1,831.00	£350.00	Stalls for 2024
£0.00	300	Street Furniture	£0.00	£4,310.00	£0.00	Memorial bench
£0.00	400	Burial Grounds & Cemeteries	£0.00	£1,810.00	£0.00	
£0.00	500	Employment Costs	£0.00	£0.00	£0.00	
£1,528.00	600	Allotments	£766.00	£1,730.00	£0.00	
£14,700.00	700	Town Hall	£3,150.00	£5,935.00	£0.00	Town hall hire
£0.00	701	Millside	£0.00	£0.00	£0.00	
£0.00	800	Newsletter	£0.00	£0.00	£0.00	
£0.00	801	SBRGC	£0.00	£0.00	£0.00	
£0.00	802	Land	£0.00	£1,935.00	£1,935.00	Verge cutting
£10,000.00	803	Neighbourhood Plan	£0.00	£5,526.00	£0.00	Grants
£0.00	900	Misc	£0.00	£0.00	£0.00	
£16,655.00	999	VAT	£0.00	£5,121.00	£0.00	
<b>£250,716.00</b>		<b>Total Income</b>	<b>£196,646.00</b>	<b>£276,874.00</b>	<b>£192,285.00</b>	
Expenditure						
2022/2023 Actual	A/C		2023/2024 Budget	Updated	2024/2025 Budget	Notes
£0.00	100	Administration	£500.00	£70,330.00	£12,700.00	
£0.00	200	Street Lights	£41,150.00	£15,666.00	£24,385.00	
£6,819.00	201	Events	£1,750.00	£6,967.00	£12,000.00	
£0.00	300	Street Furniture	£6,210.00	£4,068.00	£3,200.00	Memorial bench
£0.00	400	Burial Grounds & Cemeteries	£18,412.00	£14,280.00	£12,845.00	Tree work, extension, grass cutting
£84,493.00	500	Employment Costs	£96,100.00	£49,599.00	£96,040.00	
£2,274.00	600	Allotments	£2,800.00	£2,249.00	£2,800.00	
£0.00	601	Grants	£0.00	£9,025.00	£5,000.00	S & B
£0.00	700	Town Hall	£0.00	£9,845.00	£28,020.00	
£0.00	701	Millside	£0.00	£587.00	£750.00	
£0.00	800	Newsletter	£0.00	£878.00	£3,000.00	
£17,473.00	801	SBRGC	£20,000.00	£16,155.00	£20,000.00	Flood lights, Skate park grants
£0.00	802	Land	£0.00	£2,952.00	£3,435.00	
£0.00	803	Neighbourhood Plan	£0.00	£8,120.00	£0.00	
£0.00	900	Misc	£0.00	£0.00	£0.00	
£11,188.00	999	VAT	£0.00	£10,094.00	£0.00	
<b>£122,247.00</b>		<b>Total Expenditure</b>	<b>£186,922.00</b>	<b>£220,815.00</b>	<b>£220,815.00</b>	

## RESERVES

General Reserves is money not allocated.  
 Ear Marked Reserves for Community Projects  
 These depreciate throughout the year

Ear Marked Funds	2023/2024	2024/2025	NOTES
Street Lights	£1,000.00		
Burial Ground Ext	£10,000.00	£40,000.00	
Play Equipment	£827.00		
Pond & Staithe	£500.00		
Skate Park	£2,570.00		
Town Hall Sec 106	£20,000.00	£20,000.00	
Town Hall Refurbishment	£0.00	£20,000.00	
High Street	£0.00	£10,000.00	
Allotment	£1,300.00	£4,000.00	
Allotment Water	£513.00		
Tree Planting	£290.00		
Quay Heading	£5,000.00	£7,500.00	
Closed Cemeteries	£500.00		
Election	£1,600.00	£1,600.00	
Salary	£5,000.00	£10,000.00	
Pension	£0.00	£0.00	
NP Grant	£4,232.51	£0.00	
Warmer Homes Grant	£4,850.00	£4,850.00	Paid back in March
<b>Total</b>	<b>£58,182.51</b>	<b>£117,950.00</b>	