

Budget for 2024/2025

The purpose of this document is to inform Council of the current financial status of Council.
To help Council form the budget for 2024/2025 and assist in calculating the precept for
2024/2025

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.

Precept Calculation: 2024-2025		
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
Balance at 1st April 2023=		£121,534.01
Precept Calculation: 2024-2025		
Balance at 1st April 2023=		£121,534.01
ADD anticipated Income for 2023/24 (including the precept)		£216,697.55
MINUS anticipated Total Expenditure for 2023/24		£160,718.55
Interim Balance		£177,513.01
ADD Budgeted Income for 2024/2025 (not including precept)		£2,284.55
LESS Budgeted Expenditure for 2024/2025		£200,255.44
Interim Balance		-£20,457.88
MINUS Earmarked Reserves		£113,100.00
Anticipated balance before precept		-£133,557.88
General Reserves		£56,000.00
Balance to cover for 2024/2025		-£189,557.88
 Anticipated Precept for 2024/2025		 £190,000.00

INCOME						
2022/2023 Actual	A/C	Account line	2023/2024 Budget	Updated	Est 31st March 2024	2024/2025 Budget
£175,000.00	100	Precept	£190,000.00	£95,000.00	£190,000.00	£0.00
£2,374.00	100	Administration	£30.00	£435.00	£440.00	£0.00
£0.00	200	Street Lights	£0.00	£0.00	£0.00	£0.00
£1,130.00	201	Events	£1,000.00	£856.00	£856.00	£350.00
£200.00	300	Street Furniture	£0.00	£635.00	£635.00	£0.00
£2,675.00	400	Burial Grounds & Cemetaries	£1,500.00	£1,185.00	£1,185.00	£0.00
£0.00	500	Employment Costs	£0.00	£0.00	£0.00	£0.00
£1,528.00	600	Allotments	£766.00	£0.00	£1,436.00	£0.00
£24,770.00	700	Town Hall	£3,150.00	£2,626.00	£5,500.00	£0.00
£0.00	701	Millside	£0.00	£0.00	£0.00	£0.00
£0.00	800	Newsletter	£0.00	£0.00	£0.00	£0.00
£0.00	801	SBRGC	£0.00	£0.00	£8,122.00	£0.00
£0.00	802	Land	£200.00	£0.00	£1,934.55	£1,934.55
£10,000.00	803	Neighbourhood Plan	£0.00	£589.00	£589.00	£0.00
£26,655.00	900	Misc	£0.00		£0.00	£0.00
£16,655.00	999	VAT	£0.00	£2,079.00	£6,000.00	£0.00
£260,987.00		Total Income	£196,646.00	£103,405.00	£216,697.55	£2,284.55
Expenditure						
2022/2023 Actual	A/C		2023/2024 Budget	Updated	Est 31st March 2024	2024/2025 Budget
£13,764.00	100	Administration	£12,300.00	£8,197.00	£13,191.00	£12,700.00
£18,441.00	200	Street Lights	£14,500.00	£6,417.00	£23,200.00	£24,385.00
£6,903.00	201	Events	£1,750.00	£6,830.00	£6,830.00	£8,700.00
£4,513.00	300	Street Furniture	£8,150.00	£60.00	£2,838.00	£3,200.00
£5,747.00	400	Burial Grounds & Cemetaries	£22,500.00	£4,269.00	£18,212.00	£12,845.00
£82,819.00	500	Employment Costs	£96,100.00	£30,022.00	£45,767.00	£96,040.00
£2,275.00	600	Allotments	£2,800.00	£841.00	£2,664.00	£2,800.00
£0.00	601	Grants	£0.00	£0.00	£0.00	£5,000.00
£5,003.00	700	Town Hall	£312.00	£1,591.00	£4,925.00	£7,400.00
£225.00	701	Millside	£1,250.00	£0.00	£607.00	£750.00
£1,366.00	800	Newsletter	£3,000.00	£0.00	£0.00	£3,000.00
£17,473.00	801	SBRGC	£20,000.00	£11,878.00	£20,000.00	£20,000.00
£4,520.00	802	Land	£3,500.00	£0.00	£3,434.55	£3,435.44
£5,767.00	803	Neighbourhood Plan	£0.00	£6,870.00	£6,870.00	£0.00
£23,268.00	900	Misc	£300.00	£180.00	£6,180.00	£0.00
£11,188.00	999	VAT	£0.00	£2,920.00	£6,000.00	£0.00

£203,272.00		Total Expenditure	£186,462.00	£80,075.00	£160,718.55	£200,255.44
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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	New road
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		£20,000.00	Office & toilets
High Street		£10,000.00	Improvement plans
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	
NP Grant	£4,232.51		Need to pay back
Warmer Homes Grant	£4,850.00	£4,850.00	Need to pay back
Total	£58,182.51	£113,100.00	