

Report from the Finance Working Group to Middleton Parish Council December 13th 2023

Summary

The Finance Working Group met on 28/11/23

Income and expenditure for the current year (2023/24) is expected to result in a greater surplus than budgeted with a saving on election expenses offset by one off expenses such as a new computer

Based on this forecast surplus, General Reserves will rise to	£7,416	
Precept for the year is	£8,829	
So General Reserves are projected at	84%	of precept

We have previously agreed to keep reserves at no less than 50%.

<i>The recommended budget for next year (2024/25) produces a surplus of</i>	£63
---	-----

<i>The recommended precept is</i>	£9,804
-----------------------------------	--------

This would result in General Reserves at 31/3/25 of	76%	of precept
---	-----	------------

The detailed budget recommendation is set out below.

Middleton cum Fordley Parish Council - Budget 2024-2025

£	2023-2024 Budget	Year to date	Forecast to Year End	Forecast for year	2024-2025 Draft Budget	Comments
<u>Income</u>						
Precept	8,829.00	8,829.00	0.00	8,829.00	9,804.30	10% increase
Grants and Wayleaves	0.00	0.00	0.00	0.00		
Bank Interest	16.00	167.56	100.00	267.56	200.00	
Total income	8,845.00	8,996.56	100.00	9,096.56	10,004.30	
<u>Expenditure</u>						
Clerk's Salary	3,941.60	2,220.82	1,733.35	3,954.17	4,373.46	5 hours per week
Clerk's Expenses	200.00	936.51	431.49	1,368.00	842.00	See below
Insurance	446.84	452.75	0.00	452.75	460.00	
Audit Fee	175.00	169.00	0.00	169.00	170.00	
Data Protection Fee	35.00	35.00	0.00	35.00	35.00	
Subscriptions	200.00	237.30	0.00	237.30	240.00	
Donations	335.00	120.00	215.00	335.00	335.00	
Newsletters	300.00	500.00	0.00	500.00	300.00	
Village Hall Rent	180.00	0.00	204.00	204.00	240.00	12 meetings at £20
Bank Charges	96.00	64.00	32.00	96.00	96.00	
Councillor Training	252.00	0.00	0.00	0.00	250.00	
Parish Maintenance	500.00	307.94	200.00	507.94	500.00	
Special Projects	1,200.00	0.00	0.00	0.00	1,200.00	Could include 'burial ground' project
Middleton meals service	0.00	0.00	0.00		900.00	If not grant funded
Election Expenses	837.16	0.00	0.00	0.00		
Clerk's computer and phone	0.00	659.50	0.00	659.50		
Total expenditure	8,698.60	5,702.82	2,815.84	8,518.66	9,941.46	
Surplus	146.40	3,293.74	-2,715.84	577.90	62.84	
General reserves b/f	6,837.77			6,837.77	7,415.67	
General reserves c/f	6,984.17			7,415.67	7,478.51	
% of precept	79%			84%	76%	

Ring-fenced funds	Balance b/f	Year to date	Forecast to Year End	Balance c/f - 31/3/24		
Middleton Moor	2,995.67	0.00	810.00	3,805.67		
Drop In Centre	413.03	311.39	-641.00	83.42		
Community Infrastructure Levy	2,739.12	477.18		3,216.30		
	6,147.82	788.57	169.00	7,105.39		
Total balances at 1/4/23	12,985.59			14,521.06		
Bank balances	13,016.47	16,642.35	-2,546.84	14,095.51	forecast	
Debtors/creditors	-30.88			78.88		
	12,985.59			14,174.39		
	This year	Budget				
Clerk's expenses						
Payroll service	108	108				
Travel	82	82				
Work from home allowance	312	312				
Mobile phone	96	96				
Stationery etc	100	100				
Website	144	144				
Locum and advert	526					
	1,368	842				