

Report of the Finance Working Group to Middleton Parish Council

Summary

The Finance Working Group met on 6/12/24.

Income and expenditure for the current year (2024/25) is expected to result in a greater surplus than budgeted with savings on projects partially offset by increased staff costs.

Based on the forecast surplus, general reserves will rise to £7,947
 Precept for the year is £9,804
 So, general reserves are projected at 81% of precept
We have previously agreed to keep reserves at no less than 50%.

The recommended budget for next year (2025/26) produces a small deficit of £213

The recommended precept is £10,295
 This would result in general reserves at 31/3/26 of 75% of precept

The detailed budget recommendation is set out below.

Middleton cum Fordley Parish Council - Budget 2025 - 2026

£	2024-2025 Budget	Year to date	Forecast to Year End	Forecast for year	2025- 2026 Draft Budget	Comments
Income						
Precept	9,804.30	9,804.00	0.00	9,804.00	10,295	5% increase
Grants and Wayleaves	0.00	0.00	0.00	0.00	0	
Bank Interest	200.00	237.23	100.00	337.23	360	
Total income	10,004.30	10,041.23	100.00	10,141.23	10,655	
Expenditure						
Clerk's Salary	4,373.46	3,885.36	1,386.68	5,272.04	6,647	Increase in hours to 7 per week
Clerk's Expenses	842.00	810.08	116.00	926.08	900	
Insurance	460.00	521.15	0.00	521.15	530	
Audit Fee	170.00	177.00	0.00	177.00	180	
Data Protection Fee	35.00	35.00	0.00	35.00	35	
Subscriptions	240.00	440.31	80.00	520.31	540	
Donations	335.00	540.00	0.00	540.00	500	
Newsletters	300.00	500.00	0.00	500.00	500	
Village Hall Rent	240.00	0.00	240.00	240.00	240	
Bank Charges	96.00	64.00	32.00	96.00	96	
Councillor Training	250.00	0.00	0.00	0.00	0	
Parish Maintenance	500.00	390.54	0.00	390.54	700	Includes mowing village green
Special Projects	1,200.00	0.00	0.00	0.00	0	
Middleton meals service	900.00	0.00	21.51	21.51	0	Transfer to ring fenced fund
Total expenditure	9,941.46	7,363.44	1,876.19	9,239.63	10,868	
Surplus/(deficit)	62.84	2,677.79	-1,776.19	901.60	-213	
General reserves b/f	7,045.57	7,045.57		7,045.57	7,947	
General reserves c/f	7,108.41	9,723.36		7,947.17	7,734	
% of precept	73%			81%	75%	Target is to be > 50%
Ring-fenced funds	Balance b/f	Year to date	Forecast to Year End	Balance c/f - 31/3/25		
Middleton Moor	3,764.98	609.80	0.00	4,374.78		To be used for moor management

Drop In Centre	-21.51	0.00	21.51	0.00		
Community Infrastructure Levy	3,216.30	1,210.48	0.00	4,426.78		Can be used for infrastructure projects such as improving access to Church
	6,959.77	1,820.28	21.51	8,801.56		
Total balances at 1/4/23	14,005.34	4,498.07		16,748.73		
Bank balances	13,988.76	4,171.71	-1,754.68	16,405.79		Forecast year end cash = £16,406
Debtors/creditors	16.57	326.36		342.94		
	14,005.34	4,498.07		16,748.73		

We have also had a look at the finances of the Trust.

While more work needs to be done on the budget, it is likely that the Trust will continue to operate at a loss this year and next year which will mean that in future it may require a subsidy from the Parish Council.

The Middleton Recreation Ground Trust - Draft Budget for 2025 :

£	Actual 2023 - 2024	Year to date	Forecast to Year End	Forecast for year	2025- 2026 Draft Budget	Comments
<u>Income</u>						
Hire charges	273.00	515.00	98.00	613.00	700	
Total income	<u>273.00</u>	<u>515.00</u>	<u>98.00</u>	<u>613.00</u>	<u>700</u>	
<u>Expenditure</u>						
Staff costs		708.00	156.00	864.00	900	
Pavilion cleaning	163.26	0.00	0.00	0.00		
Pavilion maintenance	210.00	1,544.25	0.00	1,544.25	200	Pavilion decoration £1,332
Play equipment maintenance		74.24	1,110.00	1,184.24	500	Removal of zip wire £1,110
Pavilion insurance	342.64	345.43	0.00	345.43	350	
Pavilion electricity	444.53	233.05	233.05	466.10	500	
Other	7,787.64		0.00	0.00		Fence repairs in 2023/24 £7,787
Playground inspections	780.00	420.00	0.00	420.00	450	
Bank charges	55.00	30.00	30.00	60.00	60	
Total expenditure	9,783.07	3,354.97	1,529.05	4,884.02	2,960	
<u>(Deficit)/Surplus</u>	<u>-9,510.07</u>	<u>-2,839.97</u>	<u>-1,431.05</u>	<u>-4,271.02</u>	<u>-2,260</u>	
Balance Sheet - 31st March	2024	Year to date	2025		2026	
Fixed assets at cost	38,985.78	40,321.11	40,321.11		40,321	Added picnic tables £1,335
						Forecast cash at year end 2025 = £7,829; falling to £5,569 by 31/3/26
Balance at bank	13,435.36	9,260.06	7,829.01		5,569	
Total assets	52,421.14	49,581.17	48,150.12		45,890	
<u>Reserves</u>						
Balance b/f	61,931.21	52,421.14	49,581.17		48,150	
Surplus/(deficit) for the period	-9,510.07	-2,839.97	-1,431.05		-2,260	
Balance c/f	52,421.14	49,581.17	48,150.12		45,890	