

## Stow Bardolph Parish Council Budget Proposal for 2023/24

### Overview

The purpose of this document is to inform Council Members of the current financial position and anticipated spend in the next financial year so that they can set the budget and agree that Precept for 2023/24

### STOW BARDOLPH PARISH COUNCIL BUDGET PROPOSAL 2023/24

EXPENDITURE	2021-22	2022-23	2022-23	2022-23	2023-24	Comments
	ACTUAL	BUDGET	YTD ACTUAL [Apr 22 – Dec 22]	FORECAST [Apr 22– Mar 23]	BUDGET [Proposed]	
Allotments	3726.44	3800.00	3733.85	3733.85	3800.00	
Salaries	4819.36	5014.00	3960.40	5278.08	5500.00	
Churchyard Maintenance	4000.00	4000.00	4000.00	4000.00	4000.00	
Street Lighting	1630.08	1500.00	633.36	*1528.00	2000.00	*Could be significantly higher due to increased electricity charges
Section 137 Grants	2750.00	1500.00	0	1500.00	1500.00	*This could be increased if potential projects were identified (e.g. Coronation celebrations)
Insurance	584.55	600.00	697.11	697.11	800.00	
Waste collections	247.00	360.00	0	360.00	360.00	
Administration	397.70	750.00	230.48	*500.00	600.00	*Estimated based on spend so far this year, but could be lower
Subscriptions	328.16	350.00	328.16	330.00	350.00	
Equipment	517.20	0	0	*750.00	0	* If new notice board is purchased
Audit Fees	595.00	600.00	395.00	395.00	600.00	
<b>TOTALS</b>	<b><u>19,595.49</u></b>	<b><u>18,474.00</u></b>	<b><u>13978.36</u></b>	<b><u>19072.04</u></b>	<b><u>19510.00</u></b>	

<b>INCOME</b>	<b>2021-22 ACTUAL</b>	<b>2022-23 BUDGET</b>	<b>2022-23 YTD ACTUAL [Apr 22 – Oct 22]</b>	<b>2022-23 FORECAST [Apr 22– Mar 23]</b>	<b>2023-24 BUDGET [Proposed]</b>	
<b>Precept</b>	16,000.00	16,000.00	16,000.00	16,000.00	*14,000.00	* To be considered at the meeting on 10 <sup>th</sup> January
Allotments	4139.02	6930.00	0	6930.00	6930.00	
Bank interest	1.00	1.00	3.87	12.00	12.00	
Grants	0	0	0	0	0	
<b>TOTALS</b>	<b><u>20,140.02</u></b>	<b><u>22,931.00</u></b>	<b><u>16,003.87</u></b>	<b><u>22,942.00</u></b>	<b><u>20,942.00</u></b>	

<b>RESERVES</b>	<b>As at 30/11/22</b>	
Election costs	2000.00	
General contingency	8085.65	
<b><u>TOTAL</u></b>	<b><u>10,085.65</u></b>	Balance of saving account at 30/11/22
Predicted surplus in current account at year end	<b><u>13,000.00</u></b>	See notes below
CIL income to date	7858.41	
CIL expenditure to date	2000.00	
<b>CIL BALANCE</b>	<b><u>5858.41</u></b>	See note below regarding CIL income and expenditure

## **CIL**

The Community Infrastructure Levy (CIL) is a planning charge, of which parish councils receive a percentage; it must be spent within 5 years of receipt and can only be used to fund infrastructure projects. It is difficult to predict any future CIL income, and any expenditure must be accounted for separately,

therefore the CIL income/expenditure has been disregarded when preparing this budget. As detailed above, there is currently £5858.41 available to spend on infrastructure projects.

### **Predicted surplus in current account**

Over the last 4 years, the council has had a total underspend £7192. This is largely due to budgeting for section 137 spending, when no requests for grants were subsequently received. The council also budgeted to spend on new equipment (notice boards and grit bins) but has, so far, spent well under budget for those items.

This year also saw an additional income of £2791 from the allotments. Prior to 2018, there was a surplus of around £3000 in the current account, so the total surplus in the current account is now approximately £13,000.

### **Summary of funds available**

Surplus in current account:	£13,000
CIL funds:	£5858
General contingency	£8085
<b>Total</b>	<b>£26943</b>

### **Other considerations**

Work to extend the footpath in Barroway Drove, for which a CIL Grant of £50,000 has been awarded, is due to begin within the next few weeks. The final cost of the work has now been calculated at £62,000, meaning a shortfall of £12,000. Council Members should consider the information in this report, in order to assist them in making a decision on allocating additional funds to this project at the meeting on 10<sup>th</sup> January.

**Action for Council:** To use the information contained in this report to agree the budget and set the Precept for 2023/24