

# Bredfield Parish Council

## Budget 2024/5

For approval at the Parish Council Meeting November 27<sup>th</sup> 2023

### Summary

Budgeted expenditure in 2024/25 is set at £7,423 (forecast expenditure this year is £7,052). Expenditure is partially offset by various receipts (the waste contribution for example) leaving a precept requirement of **£6,027** – a 3% increase for a Band D property from £36.86 to £38.00.

	Actuals 2022/23	Forecast 2023/24	Budget 2024/5
Fixed Payments	5,659	5,988	6,109
Discretionary Payments	2,131	1,064	1,314
	<u>7,790</u>	<u>7,052</u>	<u>7,423</u>
Less Wildlife Grant funding	164	114	114
<b>Total Payments</b>	<u><u>7,626</u></u>	<u><u>6,938</u></u>	<u><u>7,309</u></u>
Other Receipts	2,211	1,576	1,282
Precept	5,438	5,574	6,027
<b>Total Receipts</b>	<u><u>7,649</u></u>	<u><u>7,150</u></u>	<u><u>7,309</u></u>
<b>Surplus / (Deficit)</b>	<u>23</u>	<u>213</u>	<u>0</u>

### Precept

The precept is calculated by dividing the budgeted parish council expenditure by the weighted average number of band D properties.

In 2023/24 our stated precept requirement was £5,574 (we had actually budgeted to spend more than this) and the Band D weighted average 151.22, making the charge for a Band D property £36.86.

For 2024/25 the Band D weighted average has risen to 158.61. Our budgeted precept requirement has also risen to £6,027.

This means the charge for a Band D property will rise to £38.00 – a 3% increase.

## Fixed Payments

Most of our items of expenditure are fixed, with any cost increase outside our control. Any Parish Clerk pay increase is negotiated centrally. ICO registration and the SALC subscription are set amounts as is effectively the audit fee. In general I have assumed a 5% increase in most costs. The waste management charge is set by East Suffolk – here I have assumed a 9% increase (last year the increase was 9%). Expenditure on pest control has been removed from the budget.

There are no councillor training requirements for 2024/5.

	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Wages	2,967	3,178	3,337
Payroll	72	108	113
ICO Reg	35	35	35
Stationery	10	25	25
Website	60	60	60
Insurance	466	487	500
SALC Subscription	190	192	195
Audit	244	256	270
Waste	1,135	1,232	1,343
Pest Control	400		
Hire of Village Hall	80	80	100
Training		200	
Other		150	125
	<u>5,659</u>	<u>5,988</u>	<u>6,109</u>

## Discretionary Payments

The Parish Council expects to spend £400 each year on asset maintenance and replacement. Any underspend is automatically added to the asset reserve on the grounds that the costs will still be incurred but have effectively been deferred to a future year.

The value of the maintenance reserve is reviewed annually as part of the budget cycle.

To initiate this policy £400 will be transferred to the maintenance reserve (from the General Reserve) at the end of 23/24.

	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
Assets and Asset Maintenance	412	400	400
Community Projects	1,259	250	500
BJMO	296	300	300
Wildlife	164	114	114
	<u>2,131</u>	<u>1,064</u>	<u>1,314</u>

## Receipts

Our main source of income is the Precept, which is the only figure we can influence.

Our other sources of income are:

- a refund for the VAT paid in the previous year (a calculated amount). As we are spending less in 2023/24 the recovery of VAT will be lower in 2024/25.
- contributions to waste collection from the village hall and shop - a proportion of the amount we pay East Suffolk.
- Interest – which I anticipate being slightly lower as there is likely to be an interest rate reduction towards the end of 2024 and overall we have slightly less money in the bank.

	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
<b>Receipts</b>			
Precept	5,438	5,574	6,027
Waste Contribution	618	684	752
Wildlife	56	-	
Interest	35	200	150
VAT Refund	621	692	380
Other	881		
<b>Total Receipts</b>	<b>7,649</b>	<b>7,150</b>	<b>7,309</b>

## Anticipated Reserves at the end of 2024/25

As per our policy we maintain the £5,500 contingency. The general reserve falls following the transfer of the £400 to the maintenance reserve. Interest received increases the BJMO reserve. The Wildlife Grant being used to pay for the website is now all but depleted. The CIL money is ringfenced and will reduce depending on plans.

	Actuals 2022/23	Forecast 2023/24	Budget 2024/25
<b>Balances</b>			
CIL	20,972	15,004	15,004
Contingency	5,500	5,500	5,500
Asset Maintenance	-	-	400
General Reserve	1,195	1,338	922
Wildlife Grant	252	138	24
BJMO	2,321	2,375	2,390
	<b>30,240</b>	<b>24,355</b>	<b>24,240</b>