

## Budget Setting Process

**The key actions and dates of the planning process are detailed in the PC Governance plan.**

A budget plan recording the level of estimated income and planned O/G costs will be created for each calendar year. The current plan will be reviewed and maintained throughout the year. More frequent reviews will take place in Q3/4 to manage the year end outturn.

The BPC meeting agenda's are set to ensure that the Work- plan, Budget plan and Precept is discussed and agreed well in advance of the required submission date. The budget plan will clearly record :

### **Income**

- Carry over from previous year including any remaining balance, contingency figure, and accruals set against future expenditure.
- Estimated receipts for the coming year.
- As a starting point the precept will be assumed to be the same as the previous year.

### **Outgoing expenditure.**

To include, estimated values for all categories of expenditure covering :

Fixed expenses, reoccurring costs, variable costs, a definitive sum for contingency, and items in the work plan.

### **Agreement.**

The level of precept must take into account the estimated Outgoing and Income figures. The balance of all three figures , Income, Outgoing, and Precept must be considered as part of an iterative process. National & local guidelines covering budget setting will be adhered to as part of the process.

### **Potential activities and associated cost.**

Potential items of expenditure from the work plan will be recorded together with estimated delivery date where appropriate. The balance of all the PC bank accounts will be recorded at the end of each quarter to assist financial planning and tracking. The Responsible Financial Officer will maintain the definitive figures.

### **Year End:**

**The annual audit return will be published on the Bredfield Parish website.**

**Guidelines. (Not exhaustive) (Review current guidance applicable at the time)**

1. National & local precept guide lines. Limits on Precept.
2. Money for a specific item should not be accrued for more than three years.
3. Level of contingency – approximately the same as precept.