

BUDGET 2020/21

Receipts	Actual to 30/10/19	Forecast to 31/03/19	Total	Budget	Variance	RFO Comments	Budget 2020/21
Precept	£24,997.00	£0.00	£24,997.00	£24,997.00	£0.00		£32,745
Bank Int	£0.00	£0.00	£0.00	£0.00	£0.00		0
VAT	£1,647.00	£0.00	£1,647.00	£0.00	£0.00		£0.00
Misc	£0.00	£0.00	£0.00	£0.00	£0.00		£0.00
Greenworks	£0.00	£0.00	£0.00	£0.00	£0.00		£0.00
TOTALS	£26,644.00	£0.00	£26,644.00	£24,997.00	£0.00		£32,745

Payments	Actual to 30/10/19	Forecast to 31/03/19	Total	2019/20 Budget	Remainder (overspend in red)		Budget 2020/21
VAT	£1,468.06	£0.00	£1,468.06	n/a			n/a
S.137	£90.00	£310.00	£400.00	£400.00			£400
Donations/grants	£0.00	£500.00	£500.00	£500.00	£0.00		£500.00
Salaries	£4,813.17	£3,000.00	£7,813.17	£8,900.00	£1,086.83	Increase to £10,500 as there will be a cost of living raise, raise in payroll service costs. Council to consider Clerks working hours if decide to move to monthly meetings and as village size increases.	£10,500
Office/Expenses (eg petrol)	£1,905.58	£200.00	£2,105.58	£850.00	-£1,255.00	Increase of costs stationery, web hosting, software etc. Purchasing of a laptop and Microsoft office. Filing cabinet. These should not be needed again next year.	£1,100.00
Audit	£200.00	£0.00	£200.00	£450.00	£250.00	Keep at £450.00 as audit fees could be increased could be charged to re-submit information	£450.00
Insurance	£0.00	£1,500.00	£1,500.00	£1,500.00	£0.00	Maintain budget as £1,500.00 incase a claim was ever made and an excess payable.	£1,500.00
Training	£1,325.32	£174.68	£1,500.00	£1,500.00	£0.00	Cllrs may need training in coming year. Clerk also needs to ensure knowledge up to date.	£1,500.00
Meetings	£214.00	£100.00	£314.00	£200.00	-£114.00	As can have to call extraordinary meetings and planning meetings Council needs to over estimate meeting costs if council wish to move to monthly meetings budget needs to increase, as cost of one monthly meeting would be £432 annually and then need contingency for extra meetings that could be needed £500 would give approximately 3 hours extra meetings per year.	£500.00
Lighting Electricity/Maintenance	£1,831.55	£1,200.00	£2,144.23	£3,031.55	-£531.55	£3000 is a more realistic budget for streetlighting and repairs at present. Although quotes will be sought for electricity supply from brokers to try to reduce cost. If streetlighting upgrade is to be pursued then the precept will have to be raised to reflect this and this budget adjusted.	£3,000
Greenworks/Maintenance	£3,280.00	£4,537.00	£7,817.00	£7,817.00	£0.00	No reason it increase budget as no further work undertaken than budgeted for in 19/20 to my knowledge except for annual increases in costs from contractors and suppliers	£8,000
Newsletter	£0.00	£1,000.00	£1,000.00	£1,000.00	£0.00	I am unsure what this budget covers and the cost to the PC of the newsletter	£1,000
Project funding and loan repayments for new projects	£2,227.95	£0.00	£2,227.95	£2,000.00	-£227.95	Overspend on professional fees of preplanning app that will not be incurred in 20-21 and also fees from old overlap with Moulton PC that will not be incurred in 20-21 budget to remain at £2000.00	£6,000.00

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Election costs	£0.00	£0.00	£0.00	£0.00	£0.00	Election costs not budgeted for at present but should be to approx £3000 can have an election at anytime is needed so must budget for it.	£3,000.00
loan	£1,014.75	£1,014.75	£2,030.00	£2,030.00	£0.00	budget to remain same for loan repayment	£2,030.00
NDP	£182.48	£1,817.52	£2,000.00	£2,000.00	£0.00	budget to remain same for NDP	£2,000.00
noticeboard and bin	£0.00	£1,500.00	£1,500.00	£1,500.00	£0.00	new noticeboard and bin	£1,500.00
						TOTAL	£39,480.00
						TOTAL payments from Precept	£32,745.00
						From Reserves	£6,735.00
						TOTAL	£39,480.00
TOTAL	£18,552.86	£16,853.95	£27,521.93	£33,678.55	-£791.67		
			(EX VAT)				

Bank Balances as at 30/09/19	£32,446.11	
Forecast Receipts to 31/03/19	£0.00	
Forecast Payments to 31/03/20	£16,853.95	
Forecast bank balance 31/03/20	£15,592.16	
forecast General reserves 31/03/20	£15,592.16	

Bank balance at end of 19/20 forecast as £15,590 - The precept is to increase to £32,745. Total budgeted expenditure for the year £39,480 with £32,745 of the payments coming from the 20/21 precept and £6,735 coming from remaining funds from 19/20. This would leave approx. £8,857.16 in general reserves. The council are aiming to build up to having a minimum of half a years precept to one year precept in reserve. Healthy reserves are necessary to safe guard the Council and village against the unforeseen and changes in circumstances not to mention the ever-expanding village that Overstone is and the risks that Council's maybe exposed to with the incoming unitary authority where services maybe devolved.