

# **BEEFORD PARISH COUNCIL**

## **Budget 2024-2025**

In accordance with the Local Government Finance Act 1992 sections 32 and 42 the Parish Council is required to set out a budget and precept for 2024 - 2025. The Parish Council must have regard to the level of reserves needed for meeting estimated future expenditure when calculating the budget requirement.

The general level of reserve for a smaller authority should be between three and twelve-months net revenue expenditure, the smaller the authority the closer the figure should be to twelve-months net revenue expenditure, the larger the authority the closer the figure should be to three-months net revenue expenditure.

None of the above in any way affects the level of earmarked reserves that an authority may or should hold. There is, in practice, no upper or lower limit to earmarked reserves save only that they must be held for genuine and intended purposes, and their level should be subject to regular review and justification (at least annually), and should be separately identified and enumerated. Significant levels of earmarked reserves in particular may give rise to enquiries from Internal and/or external auditors.

The Parish Council is to raise the annual precept by the current inflation rate of 6% from £14,300 to £15,158. The overall precept is divided by the Tax Base (number of band D equivalent properties in the parish). The current Tax Base for Beeford is 408.5, which if remains unchanged will result in an annual increase of precept charge per band D equivalent property of £2.10, making a total precept charge per band D equivalent property of £37.11. The raise is to cover estimated running and maintenance expenses due to inflation.

October 2023

Sources:

Local Government Finance Act 1992 sections 32 and 42.

Joint Panel on Accountability and Governance (JPAG) Practitioners' Guide items 5.30 to 5.38 issued by the Joint Panel on Accountability and Governance, March 2023.

# BEEFORD PARISH COUNCIL

## Budget 2024-25

	Amount	Summary	Amount
<b>Income</b>			
Precept	15,158.00	BF (actual)	
VAT Refund		BF (estimated)	£15,480.95
Donations and refunds			
Grants		Income	£16,858.00
LW Parish Grant	1,700.00	Expenses	£11,767.78
<b>Total Income</b>	<b><u>£16,858.00</u></b>	Income-expenses	£5,090.22
		Balance	<b><u>£20,571.17</u></b>
<b>Expenses</b>		Earmarked funds	£5,500.00
Admin		General reserve	<b><u>£15,071.17</u></b>
Audit Fees	413.40		
ERNLLCA	609.88	<b>Earmarked funds</b>	
SLCC	38.45	Election costs	£2,500.00
Hire of Rooms	155.82	Contingency	£2,500.00
ICO	37.10	Village improvements	£500.00
Insurances	795.00	Total	<b><u>£5,500.00</u></b>
Chairman Expenses	100.00		
Office Expenses	312.00		
Postage	53.00		
Stationery	250.00		
Travel	216.00		
Website	38.16		
Property			
Playground Inspection	88.98		
Playground Rent	212.00		
Mowing Services	530.00		
Lighting	67.05		
Rock Salt	534.24		
Defibrillator	209.88		
Bus Shelters	954.00		
LW Parish Grant			
To be distributed	1,700.00		
Salaries	4,452.83		
<b>Total Expenses</b>	<b><u>£11,767.78</u></b>		

### Notes

Any amount placed in an 'Earmarked fund' is deducted from the total amount calculated as the General Reserve