

Tur Langton 20/21 Budget

Notes to budget review for meeting April 2020

Expenditure against budget spreadsheet (a)

1. Has been updated to show the actual expenditure figures for January, February and March (we used estimates when we set the budget in January)

Main Budget Spreadsheet (b)

1. When the budget was set it was assumed that the loan would be spent within the financial year. As there is still some left in the account the receipt has been added to the income and the estimated and actual expenditure figures have been added in the green columns, to make the amount carried forward calculation correct.
2. The new yellow sections show my revisions from the original budget set, keeping the precept the same.
3. The main changes are:
 - a. that we carried over £11,317.08 rather than the predicted £4,655.07 (an extra £6662.01). The main reasons for this are that we have not yet paid Tim Bale (estimated £3,500) and we assumed that we would spend all of the loan, however there is £2,983 left not yet spent. Note there is £978.59 VAT to claim back which is from the loan account.
 - b. In the yellow column headed "Revised budget 20/21":
 - Added income of £978.59 VAT refund, note further down under I have entered this as a payment to the loan account.
 - Added expenditure VAT as follows:
 - VAT door - £300
 - VAT on remaining spend of loan – 597
 - VAT on payment to Tim Bale – 700
 - Other VAT (on general spend) – 100
 - Total £1,697 (rounded to £1,700)
 - Under income have added claim of £1,600 of that VAT

c. In the yellow “Balances Held” section:

- the reserve held for the Village Hall has been increased from £90 by £3,500 carried over to pay Tim Bale plus £186 taken from the “Village Signs” category for the additional payment for the front door for the Village Hall over and above the grant. New total £3,776
- This reduced the “Village Signs” category from £270 to £84, however I have been able to increase this slightly to £163 and still keep the precept amount the same
- “Village Hall Loan” added as a new category under “Earmarked Reserves” £2,983.

d. This leaves the following breakdown of reserves carried over:

Breakdown of Reserves carried over 31/3/20	
General Reserve	£ 3,241.00
Village Hall	£ 3,776.00
IT	£ 200.00
Election	£ 163.00
Memorial Garden	£ 478.00
Repairs and Maintenance	£ 60.00
Village signs	£ 163.00
Village Hall loan	£ 2,983.00
Use of carry over to reduce precept	£ 253.00
Total carried over	£ 11,317.00