

## Notes to budget review for meeting July 2019

### 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)
2. In the "Budget" column the items that have been changed since we set the original budget for 2018/19 have been highlighted in salmon colour to show where we have vired from one budget head to another since the figures were presented at the January meeting.

### Main Budget Spreadsheet (b)

1. The new yellow sections show my revisions from the original budget set, keeping the precept the same.
2. The main changes are:
  - a. that we carried over £9153.47 rather than the predicted £8630.71 (an extra £523)
  - b. We do not need any budget for the Neighbourhood Plan now it has been adopted (an extra £400)
  - c. Payments for the election are reduced from the predicted £1,100 if it had been contested) to £400. I have left £163 in reserve for the election and so this gives us an additional £537
  - d. Predicted income is £68.33 less. We did not pay as much VAT as anticipated and so will not reclaim as much in current year. Interest from Market Harborough Building Society is £13.77 rather than the £10 estimated.
3. This gives us  $(£523 + £400 + £537) - £68.33 = £1,391.67$  extra
4. I have therefore in the yellow column headed "Revised budget 19/20"
  - a. Added £20 to Internal Audit to bring it in line to what we paid last year
  - b. Increased the Village Hall by (£1,275 from reserves and £3.50 from the additional interest) from £770 to £2,048.50. Added to the reserve of £3,716 held in reserve this gives a total of £5,764.50. I estimate the following expenditure in 19/20 on the Village Hall
    - £500 rent to Merton College

- £3,500 to Tim Bale
  - One instalment of 50% of the loan repayment  
( $3522.50 / 2$ ) = £1761.25
  - Total £5761.25
5. I have also increased the “General Reserve” in the yellow section on the RHS of the spreadsheet headed “Balances held” by £93 from £2,207 to £2,300. (but see note 7 below)
6. This redistributes the £1,391.67 extra (it adds up to £1391.50)
7. Note about General Reserve - we should be aiming for 9 months of total expenditure which would be 75% of £8101.50, £6076. From next year onwards the total expenditure will increase with the added loan repayments and so for 2020/21 we have a predicted expenditure of £9,949 which would mean aiming for a reserve of £7461.75