

Tur Langton 23/24 Budget

Notes to proposed budget review for meeting 11/7/23.

Expenditure against budget spreadsheet (a)

1. Has been updated to show the actual expenditure figures for January, February and March 2023 (we used estimates when we set the budget in January).

2. Main Budget Spreadsheet (b)

2.1 The four new yellow sections show revisions from the original budget set, keeping the precept the same.

2.2 **Yellow Section “Actual at 31/3/23”** shows the actual expenditure and income to 31/3/23, taken from Spreadsheet (a).

2.3 **Yellow Section at right hand side “Current Basic Summary (Actual)”** shows actual balance brought forward at 31/3/23 - £15,153.63 (estimated carry over was £14,671.84).

2.4 **In the yellow column headed “Revised budget 23/24” column the changes are:**

- Interest from MHBS account, estimated at £6.00, actual amount received £46.49.
- VAT refund from 22/23 which was estimated at £172.88 and has been updated to £97.21, which is the actual VAT claimed back from 22/23 and which has been received.
- Refund from East Langton PC for 50% of the cost of clerk’s SLCC membership, estimated at £56.00, actual amount £69.50, yet to be received.

2.5 **In the yellow column “Revised Budget 23/24” the following changes are proposed:**

- VAT has been increased from £300 to £440, (when we purchase MVAS VAT is likely to be more than this and we will need to use General Reserve). We can claim back in 24/25 financial year.
- Election – Harborough District Council estimated that if we had an election the charges would be £1,419.00 and so we budgeted for this by adding £402 to the budget to add to £1,018 in reserve. The estimate if we didn’t have an election is £210.00 (invoice not yet received). Assuming that this will have gone up slightly to

£230.00, the budget for Election has been reduced from £402.00 to £230.00. See at 6 below regarding balance for Election in the Reserves.

2.6 In the yellow “Balances Held, Actual” section:

- General Reserve has been left at £5,012, which is the appropriate amount for the precept.
- Ringfenced Reserves have been added: Memorial Garden - £392.37, which is the balance carried over (for sign and plants, it was previously assumed this would be spent in 22/23 so no reserve included in 23/24 budget estimate in January)
- Election Reserve has been left at £1,018. Harborough District Council’s estimate for a contested election this year was £1,419.09. Adding 10% to give an estimate for the 2027 election gives £1,562.00. We need to build up the shortfall of £544, which can be achieved by budgeting £136 a year over the next four years.
- “Village Improvements” has been increased from £1,900 to £2,000.

2.7 Breakdown of Reserves is therefore as follows:

General Reserve	£5,012.00
Highways (ringfenced)	£5,000.00
Village Hall Memorial Garden (ringfenced)	£392.37
Village Hall rent	£576.00
IT Equipment and domain (earmarked)	£300.00
Election (earmarked)	£1,018.00
Repairs and maintenance (earmarked)	£300.00
Village Improvements (earmarked)	£2,000.00
Defibrillator (earmarked)	£175.00
Total	£14,773.37