

Tur Langton Parish Council

2016/17 budget review with final figures to 31/3/16.

Notes for meeting 10/5/16

Expenditure against budget spreadsheet

1. The “Expenditure Against Budget” spreadsheet has been updated to reflect the actual figures to 31/3/16

“Budget” Spreadsheet

2. This has also been updated to reflect the actual figures; the new sections are shown in dark orange.
3. Column “Actual to 31/3/16” shows the actual income and expenditure for 15/16.
4. New column “Revised budget 16/17” - When the budget was set in January 2016 it was estimated that there would be £5,000 of the Neighbourhood Grant from Awards for All carried over to 2016/17. An estimate budget of £7,000 for NP was therefore agreed, consisting of the £5,000 carried over plus further £2,000 new grant funding to be applied for. The actual amount carried over was £9,680. As this is a significant difference, to keep the budgeted amounts realistic:
 - a. The budget for Neighbourhood Plan has been increased by £4,680 to £11,680 to reflect the fact that the additional £4,680 will be spent in the 2016/17 year instead of the 2015/16 year as originally anticipated. This is offset by the fact that the actual amount carried over at the end of 2015/16 is greater than estimated
 - b. The budget for VAT has been increased by £936 from £1,640 to £2,576, i.e. the VAT on the additional £4,680 NP spend
 - c. The estimated VAT income has been increased from £2,920 to £2965.70 to keep the balance at the bottom of £4099.47 (the precept) the same. See note 5 below
5. VAT income – the original estimate of £2,920 assumed that we would reclaim some of the VAT paid in the 2016/17 year before 31/3/17. We would usually wait and claim the VAT in the next financial year (2017/18) however for cash flow purposes as the NP payments and associated VAT is so high we would need to claim some during 2016/17. Increasing the estimate to £2965.70 just assumes that we will reclaim more of the 2016/17 in that year, reflecting the fact that more will be paid on the NP payments than anticipated. A claim for £769.59 for the 2015/16 year has already been submitted and is included in the £2965.70 total. Note that an invoice for NP which includes VAT of £420 will be presented to the meeting on 10/5/16
6. New dark orange shaded section “Current Basic Summary Actual at 31/3/16” shows the actual figures to 31/3/16 rather than the estimated ones (shaded blue)