

Tur Langton 24/25 Budget

Notes to proposed budget review for meeting 14/5/24.

Expenditure against budget spreadsheet (a)

1. Has been updated to show the actual expenditure figures for January, February and March 2024 (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 31/3/24”** shows the actual expenditure and income to 31/3/24, taken from Spreadsheet (a).

2.3 **Yellow Section at right hand side “Current Basic Summary (Actual)”** shows actual balance brought forward at 31/3/24 - £6,683.53 (estimated carry over was £6,017.62).

2.4 **In the yellow column headed “Revised budget 24/25” column the changes are:**

- VAT refund from 23/24 which was estimated at £1,716.40 and has been updated to £1,629.72, which is the actual VAT claimed back from 23/24 and which has been claimed.
- Refund from East Langton PC for 50% of the cost of clerk’s SLCC membership, estimated at £69.50, actual amount £72.00, yet to be received.

2.5 **In the yellow column “Revised Budget 24/25” the following changes are proposed:**

- **Subscriptions** – Estimated at £380.00. We have invoices for LRALC (£263.66) and SLCC (£144.00). This totals £407.66. Have therefore put Subscriptions up to £450 as it is unsure whether there will be any change to SLCC sub when new clerk is employed. (If not employed by ELPC as well may have to pay all of fee, although it would be less as total salary is taken into account.
- **Insurance** – this was estimated at £430 (taking Zurich estimate of £390 and adding 10%.) However, the renewal was £336.56, so the estimate has been reduced to £380.00.
- **VAT** – this was estimated at £150.00. When the budget was set it

was assumed that the £392.37 reserve for the Memorial Garden would be spent by 31/3/24. As this was not the case, it is expected to spend it in 24/25. The VAT on this is £78.00, so the estimate for VAT has been increased to £230.

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

- General Reserve has been left at increased from £5,360 to £5,449. This takes us closer to the £5,550 required to achieve 75% of Net Revenue Expenditure.
- Ringfenced Reserves have been added back in: Memorial Garden - £392.37, which is the balance carried over (for sign and plants, it was previously assumed this would be spent in 23/24 so no reserve included in 24/25 budget estimate in January)

2.7 Breakdown of Reserves is therefore as follows:

General Reserve (contingency)	£5,449.00
Earmarked Reserves	
Highways	
I T Equipment and domain	£200.00
Election	£1,018.00
Village Hall memorial garden	£392.37
Village Hall	£0
Repairs and maintenance Street furniture	£200.00
Village Improvements	£ 450.00
Defibrillator	£100.00
Total reserves earmarked held	£ 2,360.37
Total reserves plus contingency	£7,809.37