



# NORTH FRODINGHAM PARISH COUNCIL

## Budget 2024-25

In accordance with the Local Government Finance Act 1992 sections 32 and 42 the Parish Council is required to set out a budget and precept for 2024-25. The Parish Council must have regard to the level of reserves needed for meeting estimated future expenditure when calculating the budget requirement.

The general level of reserve for a smaller authority should be between three and twelve-months net revenue expenditure, the smaller the authority the closer the figure should be to twelve-months net revenue expenditure, the larger the authority the closer the figure should be to three-months net revenue expenditure.

None of the above in any way affects the level of earmarked reserves that an authority may or should hold. There is, in practice, no upper or lower limit to earmarked reserves save only that they must be held for genuine and intended purposes, and their level should be subject to regular review and justification (at least annually), and should be separately identified and enumerated. Significant levels of earmarked reserves in particular may give rise to enquiries from Internal and/or External Auditors.

The current general reserve held does not meet the recommended level and necessary expenditure exceeds income. To help address this the Parish Council is to raise the annual precept by 20% from £10,157.40 to £12,188.88. The overall precept is divided by the Tax Base (number of band D equivalent properties in the parish). The 2023-24 Tax Base for North Frodingham was 293.7, if this remains unchanged the annual increase in precept charge per band D equivalent property will be £6.92, making a total precept charge per band D equivalent property of £41.50. The raise is to cover estimated running and property maintenance expenses in 2024-25, although it is predicted that small amount will still need to be taken from the general reserve to cover the full total. The Parish Council has studied a 5-year forecast and aims to gradually increase the general reserve towards the recommended level in future years.

October 2023

### Sources:

Local Government Finance Act 1992 sections 32 and 42.

Joint Panel on Accountability and Governance (JPAG) Practitioners' Guide items 5.30 to 5.38 issued by the Joint Panel on Accountability and Governance, March 2023.

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## Budget 2024-25

	Amount	Summary	
<b>Income</b>			
Precept	12,188.88	BF (estimated)	£ 12,829.33
Cemetery	574.00		
Interest	33.17	Income	£ 12,796.05
<b>Total Income</b>	<b><u>12,796.05</u></b>	Expenses	£ 12,851.59
		Income - expenses	<b>-£ 55.54</b>
<b>Expenses</b>		Balance	<b><u>£ 12,773.79</u></b>
Admin		Earmarked funds	£ 8,215.00
Audit Fees	413.40	General reserve	£ 4,558.79
Chairman Allowance	200.00		
ICO	37.10		
Insurances	761.85	<b>Earmarked Funds</b>	
NALC	455.70	Elections	£ 2,500.00
Office Expenses	318.00	Tree works	£ 3,015.00
Postage	84.80	Contingency	£ 2,500.00
Room Hire	291.50	Donation	£ 200.00
SLCC	37.10		<b><u>£ 8,215.00</u></b>
Training	250.00		
Travel	237.60		
Website	108.12		
Property		<b>Notes</b>	
Benches	500.00		
Cemetery Bin Collection	78.41	The budget provides for an estimated inflation increase of 6%	
Cemetery Electricity	318.00		
Defibrillator	80.00		
Mower Parts and Petrol	742.00	<b>Earmarked funds</b>	
Mowing Services	1,060.00	Any amount placed in an 'Earmarked fund' is deducted from the total amount calculated as the General Reserve	
Rock Salt	21.20		
Trees Hedges Paths	1,000.00		
S137			
Christmas Tree	212.00	The income figure for the Cemetery is based on the average income over the last 5 years.	
PTFA	84.80		
Twilight Bus	100.00		
Salaries	5,460.00		
<b>Total Expenses</b>	<b><u>12,851.59</u></b>		