

REPORT TO COUNCIL - 15th November 2018

Title: BUDGET – 2019/20
Report of: CLERK

SUMMARY:

To set the budget and precept for the financial year 2019/20.

Budget 2019/20

The Council is required to set its budget and determine the precept by the end of November. The attached document gives the estimated out-turn for 2018/2019 and a proposed budget for 2019/20, based on current outgoings.

Budget 2018/19 - Forecast Out turn

As you will see from the attached budget, total anticipated outlay for financial year 2018/19 is £10,640 which is an overspend of c£1,438 due to the purchase of the Tommy and £1k donation to the cycle way. However it should be noted that as there are sufficient monies within the budget which may not be spent during 2018/2019 there is no need to transfer money from reserves at the present time. This position may change during the remainder of the financial year in which case monies will be transferred from reserve monies as and when necessary.

Budget 2019/20 - Proposed Budget

To maintain service levels as they are, the proposed budget for 2019/20 is £9,470.80 which is an increase of just under 3% for inflation. Some small increases in budget lines as shown on the attached budget have been necessary to some areas e.g. Clerks salary, playground fee, donation to the church but these have been offset by decreases in other areas such as IT & computer maintenance, audit fees and administration.

Increasing the Precept by 3%

The council has the option of raising the precept to £9471 to allow for the 3% increase in inflation or of drawing the additional £270 from reserves.

Anticipated Financial Reserve Levels as of 1st April 2019

The Clerk estimates that on the 31st March 2018, the Council will hold reserves of approximately £10,546 unless monies from reserve are spent on projects between November and the end of the financial year.

ACTIONS

The Council is asked to consider the attached budget and determine the following:-

- To accept the proposed budget for 2019/20;
- To note that additional income from a donation from Rockcliffe Parish Council, a VAT re-claim and interest to date will reduce the possible overspend to £856
- To approve the transfer of funds from reserve to cover any additional spend as and when required to ensure any shortfall is covered.
- To determine the level of precept to be set and if this is to be financed through an increase in precept or by drawing down on reserves. .