

REPORT TO COUNCIL - 21st November 2020

Title: BUDGET – 2021/22
Report of: CLERK

SUMMARY:

To set the budget and precept for the financial year 2021/22.

Budget 2021/22

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 2020/2021 and a proposed budget for 2021/2022, based on current outgoings.

Budget 2020/21 - Forecast Out turn

As you will see from the attached budget monitoring form, total anticipated outlay for financial year 2020/21 is anticipated to be £9,825.96 which is an anticipated overspend of c£165 due to the installation of interpretation boards. However it should be noted that a VAT reclaim for c£159 has been submitted which will reduce the anticipated overspend to £6.

Budget 2021/22 - Proposed Budget

To maintain service levels as they are, the proposed budget for 2021/22 is £9,853.00 which is an increase of 2% for inflation (Bank of England forecast for inflation is 2% @ 01/04/2021).

Increasing the Precept by 2%

The council has the option of raising the precept to £9,853.00 to allow for the 2% increase in inflation or of drawing the additional £165 from reserves and keeping the precept at £9660.

Anticipated Financial Reserve Levels as of 1st April 2021

The Clerk estimates that on the 31st March 2021, the Council will hold reserves of approximately £10,190 unless additional 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 2021/22;
- 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.