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## **REPORT TO COUNCIL**

**Title:** BUDGET – 2023/24  
**Report of:** CLERK  
**Date :** 17<sup>th</sup> November 2022

### **SUMMARY:**

To set the budget and precept for the financial year 2023/24.

#### **Budget 2023/24**

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 2022/2023 and a proposed budget for 2023/2024, based on current outgoings.

#### **Budget 2022/23 - Forecast Out turn**

As you will see from the attached budget monitoring form, total projected outlay for financial year 2022/23 is anticipated to be £13,025.18 which is a predicted overspend of £2679.18 This overspend is due to the purchase of a new laptop and IT package for the Clerk and additional maintenance works on the trees at Cargo Park.

#### **Budget 2023/24 - Proposed Budget**

To maintain service levels as they are and budget for any cost due to election, the proposed budget for 2023/24 is set out below in 4 options:

- A** £11,759.91 which is an increase of 4% for inflation
- B** £14,059.91 above Budget plus £2300.00 for cost of election
- C** £11,966.83 which is an increase of 6% for inflation
- D** £14,266.83 above Budget plus £2300.00 for cost of election

#### **Increasing the Precept by 4% or 6%**

The council has the option of raising the precept to £11,759.00 to allow for the 4% increase in inflation / or raising the precept to £11,966.00 to allow for the 6% increase in inflation. The council needs to consider costs of election and if precept needs to be increased to cover such costs (Option B and Option D listed above) or drawing the additional funds from end of year balance in account.

#### **Anticipated Financial Reserve Levels as of 1st April 2022**

The Clerk estimates that on the 31<sup>st</sup> March 2023, the Council will hold reserves of approximately £11,225.88 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 2023/24
- To approve the use 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.

Agenda item 400.22.4