

## Finance Report for Annual Town Meeting 2022

### Budget 21/22

The Town Council financial year runs from April 1<sup>st</sup> to March 31<sup>st</sup>.

Members of Watton Town Council are provided with regular bank reconciliations and finance updates detailing expenditure and income. Consideration is given to reports both at Finance and Full Council meetings with the annual budget and Precept requirement formally approved in December.

The Precept for 2021-22 was set at £384,155. Overspends which have been identified can either be off-set by incomes or virement can be made within cost centres. Some cost centres will show an underspend and it is expected that overall there will be money to be placed into the general reserves to be re-allocated at a future date. This could be either to fund future projects or could be used to support the 22/23 budget.

### 2021/22 Budget Cost Centres

Administration £41,400 (Legal, phones, insurance, office expenses, elections)

Grounds Maintenance £53980 (Cemetery, open spaces, play areas, flowers, youth provision)

Neighbourhood Plan £10000

Premises £76875 (Unit, Clock Tower, Wayland Hall, Toilets, Market)

Events £53500

Grants Allocation £7500

Health & Safety £2500

Staff (salaries, well-being, pensions, training, NI) £178600

Vehicle £3250

TOTAL £427605

### General Reserves

Following consideration by both the Finance Committee and the Council, the 2022-23 budget and Precept requirement were formally approved at the Council meeting on 11<sup>th</sup> January 2022. The Precept has been set at £391,670 compared to £384,155 for 2021-22. Due to a slight increase in the tax base for the year, this should represent a nil increase in the Watton proportion of the Council Tax for a Band D property.

In determining the overall budget for 2022-23, the Council took the decision to utilise £50,000 from its General Reserve to support the budget, having previously allocated £23,650 to support the 2021-22 budget.

The total reserves as at 31st March 2021 increased to £527,668. It is generally recognised that a Council needs to hold reserves equal to one year's precept. The Council has a 3 year plan which considers future maintenance and refurbishment of the public toilets, Cemetery maintenance and provision, clock tower maintenance and other possible projects.

The 2021-22 budget outturn and the current overall reserve position, will be reviewed once the 21/22 final audit has been completed.