

## Finance Report for Annual Town Meeting 2023

### Budget 22/23

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/January.

The Precept for 2022-23 was set at £391670. 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 23/24 budget.

### 2022/23 Budget Cost Centres

Administration £45900 (Legal, phones, insurance, office expenses, elections)

Grounds Maintenance £54000 (Cemetery, open spaces, play areas, flowers, youth provision)

Neighbourhood Plan £5000

Premises £69675 (Unit, Clock Tower, Wayland Hall, Toilets, Market)

Events £56500 (includes Christmas lights)

Grants Allocation £7500

Health & Safety £2500

Staff £223500 (salaries, well-being, pensions, training, NI)

Vehicle £3250

TOTAL £467825

### 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 was set at £391,670.

The 2023/24 budget was set on 10<sup>th</sup> January 2023 with a precept request of £408805.

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, for 2023/24 a figure of £12000 has been allocated from General Reserve.

As a consequence of budget underspend, the total reserves as at 31st March 2022 increased to £568,659, from £527,668 at the previous year-end. Of the total reserves, the amount of earmarked funds, retained under the umbrella heading of the "Community Improvement Fund"(CIF), remained at £83,500, leaving an increased General Fund balance of £485,159.

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 needs for Wayland Hall the public toilets and the clock tower, Cemetery maintenance and provision, and other possible projects including the possible acquisition of further open space areas.

The 2022-23 budget outturn and the current overall reserve position, will be reviewed once the 22/23 final audit has been completed.