

## Finance Report for Annual Town Meeting 2024

### Budget 23/24

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 end of month 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 2023-24 was set at £408,805. The budget need of £460,005 to be supported through income from the Market and Cemetery fees as well as some funding taken from general reserves.

End of year figures will be finalised when all invoices relating to March 2024 have been received.

Any overspends within cost centres can either be off-set by incomes or virement can be made within the relevant 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 future budgets and thus keep any increase to the precept low.

### 2023/24 Budget for Cost Centres

Administration £48,550 (Legal, phones, insurance, office expenses, elections)

Grounds Maintenance £57,480 (Cemetery, open spaces, play areas, flowers, youth provision)

Neighbourhood Plan £5,000

Premises £69,475 (Unit, Clock Tower, Wayland Hall, Toilets, Market)

Events £37,500 (includes Christmas lights)

Grants Allocation £7,500

Health & Safety £1,500

Neighbourhood Plan £1,000

Staff £233,500 (salaries, well-being, pensions, training, NI)

Vehicle £3,500

**TOTAL £460,005**

### General Reserves

The 2023/24 budget was set on 10<sup>th</sup> January 2023 with a precept request of £408,805, which was a 4.3% increase on the 22/23 precept.

In determining the overall budget the Council took the decision to utilise £12,000 from its General Reserve to support the budget.

As a consequence of budget underspend in previous years, the current total reserves as at 31<sup>st</sup> March 2024 are expected to be in the region of £600,000 (It is generally recognised that a Council needs to hold reserves equal to one year's precept). From this overall figure £135,000 is earmarked for future grounds maintenance work to areas of land the Town Council has acquired through s106 planning agreements. Other future expenditure is outlined in the Council's 4 year financial plan.

The Council has a 4 year plan which considers future maintenance requirements for Wayland Hall the public toilets and the clock tower, Cemetery maintenance and provision, possible projects including the acquisition of further open space areas and staffing needs.

The 2023-24 budget outturn and the current overall reserve position, will be reviewed once the 23/24 final audit has been completed.