

Finance Report for Annual Town Meeting 2026

Budget 25/26

The Town Council financial year runs from April 1st to March 31st.

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 2025-26 was set at £452213. The budget need of £543250 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 2026 have been received.

Any overspends within cost centres can hopefully either be off-set by incomes or virement can be made within the relevant cost centres.

2025/26 Budget for Cost Centres

Administration £38650 (Legal, phones, insurance, office expenses, elections)

Grounds Maintenance £68200 (Cemetery, open spaces, play areas, flowers, youth provision)

Premises £59200 (Unit, Clock Tower, Wayland Hall, Toilets, Market)

Events £43000 (includes Christmas lights)

Grants Allocation £5000

Health & Safety £1500

Staff £322000 (salaries, well-being, pensions, training, NI)

Vehicles £5700

TOTAL £543250

Bank Reconciliation as of 31.03.2026

Bank Reconciliation at 31/03/2026		
Cash in Hand 01/04/2025		577,535.80
ADD Receipts 01/04/2025 - 31/03/2026		554,050.35
		1,131,586.15
SUBTRACT Payments 01/04/2025 - 31/03/2026		593,531.60
		538,054.55
Cash in Hand 31/03/2026 (per Cash Book)		
A		
Cash in hand per Bank Statements		
Petty Cash	31/03/2026	0.00
Current Account	31/03/2026	4,044.91
Premium Account	31/03/2026	186,164.21
Unity Bank	31/03/2026	47,845.43
CCLA	28/02/2026	300,000.00
		538,054.55
Less unrepresented payments		538,054.55
Plus unrepresented receipts Adjusted Bank Balance		538,054.55
B		
A = B Checks out OK		

The Council operates income and expenditure accounts and thus the final end of year figures are not available until all transactions for the 25/26 year have been entered on to the accounting system and appropriate adjustments have been identified.

The expected end of year position is likely to show a figure below that of the bank balance above.

Within this figure the Council holds commuted sum funds in General Reserve which are committed to future maintenance of Shire Horse (£30783), Hares Green (£70,000) and Heritage Park (£83000).

The Council has also resolved that it will at all times hold 50% of its annual budget. The budget for 26/27 has been agreed at £594370.