

Beaulieu Parish Council

Flat One, Palace Stable Yard, Beaulieu, Hampshire SO42 7YL

| 07825 309333 | Clerk email: nicky.deering12@gmail.com | www.beaulieuparish.co.uk

Recommended 2023/24 Budget and Precept

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Summary

- This report sets out the 2023/24 Budget and Precept for Beaulieu Parish Council (BPC) as unanimously recommended by the BPC Finance & General Purposes Committee. Last year's annual Precept was £8,000 and had remained unchanged for well over a decade.
- The total budgeted costs for 2023/24 amount to £14,975 (2022/23 budget: £15,093). The single largest area of budgeted expenditure for next year is Asset Management which amounts to £4,900 reflecting the increasing age and cost of maintenance of the BPC's assets, mainly the Beaulieu Playground and Playing Field (for which it recently assumed responsibility). In addition to this there is other necessary expenditure including the Clerk's salary, training, room hire, insurance and the anticipated costs of the May 2023 Parish Council election.
- The BPC has historically benefitted from surplus cash and it was agreed at Council last year not to increase the 2022/23 Precept, but to run down this cash surplus to a lower, but acceptable, level. Much of that reduction will have been achieved by 31 March 2023 and it is now recommended to increase the Precept by £2,000 to £10,000 for 2023/24, leading to a budgeted deficit of £4,975 for the year.
- With budgeted costs remaining significantly higher than the Precept, future increases in the Precept are inevitable, potentially higher than the increase recommended for 2023/24. The Finance & General Purposes Committee will keep this under regular review over the coming year with the objective of mitigating future increases where possible.
- If the recommendations in this report are accepted by Council the impact will be an annual increase of £3.94 (or 0.2%) in the 2023/24 Band D Council Tax levy for a Beaulieu ratepayer.

2023-24 Proposed Budget

	2023/24 BUDGET	2022/23 FORECAST	2022/23 BUDGET	2022/23 VARIANCE (ADV)/FAV
Cash balance brought forward (Actual)		19,262	19,262	
Cash balance brought forward (Estimated)	13,727			
Precept	10,000	8,000	8,000	-
VAT recovered		425	250	175
Total Income	10,000	8,425	8,250	175
Staff costs	(3,480)	(3,180)	(3,188)	8
Asset management	(4,900)	(6,717)	(8,466)	1,749
Administration costs	(4,445)	(3,430)	(3,215)	(215)
Section 137 costs	(150)	(160)	(180)	20
New assets (net of grants and donations)	-	27	940	(913)
May 2023 election costs	(1,000)	-	-	-
Contingency	(1,000)	(500)	(1,000)	500
Total Expenses	(14,975)	(13,960)	(15,109)	1,149
(Deficit) for the year	(4,975)	(5,535)	(6,859)	1,324
Cash balance carried forward (Estimated)	8,752	13,727	12,403	
Number of Households	516.0		518.2	
Average precept per Household	19.38		15.44	
Increase in Band D Rates	£3.94			