

EOY Balance 31/03/2023	£424,584
VAT due back (+)	£90,736
Expenditure CF (2023/24)	-£45,828
Income CF (2023/24)	£24,036
EOY Calc Opening Reserves	£493,528
Earmarked Reserves	-£97,000
General Reserves and Contingency	-£175,000
A - Use of Balances	£221,528
B - Precept	£836,861
Overall Expenditure Funds A+B	£1,058,389
Budget 2023/24	£1,053,085
C - Surplus (before April commits)	£5,304
Employment Costs	£7,812
Roadways at Woodhorn	£3,000
D - Resulting Contingency	£158,884

RFO Note

The budget for 2023/24 was set in January based on estimated spending and income to the year end. The estimates were accurate, however there have been some changes that have resulted in fluctuations.

Tree planting that was expected to be carried out and maintained in-house was approved on a higher contract with maintenance provided as part of the contract, due to the original contractor not being able to deliver.

Estimated costs to install defibs came in at less. Windfarm funding was able to be used to offset the costs of bus shelters.

As expected, there are ups and downs that are within the margins of the budget.

As we start 2023/24 with a fresh set of figures, we are able to establish any surplus funds. Notwithstanding the decisions taken at the March FGS in relation to Employment Costs and Roadways at Woodhorn Allotments, we could have expected a small surplus of £5,304.

The resulting contingency, that was set at £175k for the start of the year, is now £158,884 taking in the £5,304 surplus, but removing the figures of £7,812 to Employment Costs, and £3,000 to Allotment Capital Costs.

The Council is asked to endorse this movement.