

Full Council Meeting

Thursday 27 March 2025

Agenda Item CC2598/25

2025-26 Budget Revision

Introduction

Following the 2025-26 Budget approval on the 30 January 2025, the level of precept has also been set. Therefore, this report is for information purposes.

Discussion

During an End of Year Forecast (EYF) exercise, it became apparent that some of the costs associated with supplies and services will be higher than it was anticipated earlier in the financial year. In addition, the Pay Award agreement and the increased level of National Insurance contribution starting from April 2025 also had an impact on the current and the future budget. Furthermore, the anticipated level of savings from bank interest had to be re-evaluated.

As a result, the 2025-26 budget (Appendix 1) was reassessed and adjusted based on the End of Year Forecast.

The shortfall between the agreed and the revised budget will be subsidized from general reserves in the next financial year. It is important to note that the shortfall will not have an impact on the Parish Council's services because the healthy level of general reserves.

Conclusion

The revised budget aims to ensure that services and projects run effectively and efficiently. However, it is important to pay attention to the level of incomes as part of the future budget setting exercise.

Dimitrisz Sopsisz
Clerk to the Council
March 2025