**STIFFKEY PARISH COUNCIL**

**BUDGET 2017/18**

A local council budget is prepared towards the end of the financial year, in time to agree and set a precept which is then passed to the District Council, so forming part of Council Tax. North Norfolk District Council have asked for precept requests by the beginning of January.

The budget is prepared as an “Incremental Budget”. It is made up from the figures of the last completed year (2015/16); the budgeted figures for the present financial year (2016/17); the actual financial position at the 30th September; the anticipated financial position at the end of the financial year (31st March 2017); the proposed budget for the following year (2017/18). There are also three further columns - two detailing reserves (funding for planned projects) and a final column giving notes about figures identified in the various columns (if in fact there are reserves). The precept is calculated by taking the opening balance anticipated at 1st April 2017 adding anticipated receipts other than the precept, deducting net expenditure and reserves, and adding back the proposed precept. The final working balance at the year end should, as a minimum, give the council sufficient cash balances to take the council through the next 3 months. It should also identify the planned reserves for the council. The budget has been prepared net of VAT.

**Funding for projects for 2017/18**

No external receipts has been included - although it is noted that there could be grant potential for projects.

**Reserves funds 2016/17**

The budget is assuming that the LED project will be completed by March 2017. The 2015/16 Accounts submitted for External Audit in June 2016 had advised reserves of £2500 for the project and £500 as a contingency. In addition a payment of £2500 had been received as a grant. For the purposes of this budget it is assumed that £5250 will be used on the project, and £250 will be diverted into the general fund / working balance at 31st March 2017.

The budget is assuming that all of the Transparency Grant received in March 2016 (£1248) will be used by the end of March 2017. At 31st October £1000 had been used and the remaining monies will be used on staff salary to update the website.

The budget is assuming that other reserve funds allocated in the financial year 2016/17 will be used as follows: £200 allotment; £442 Village Hall; £2000 SSSC.

Monies left from the reserve funds i.e. £558 have been transferred back into the general fund / working balance at 31st March 2017.