

Draft Precept Options for 2020 – 2021 – Option C

	Amounts
Balance of Current Account 11.12.2019	£ 40,969.00
Balance of Deposit Account 11.12.2019 (Reserves Account)	£ 55,531.00
Total balance in the Account	£ 96,500.00
Less potentially still to pay for this year	
F & GP	£ 20,835.00
Rec & Beach	£ 2,694.00
H & B	£ 7,134.00
Total Still to Pay	£ 30,663.00
Total Remaining in the Current and Reserves Accounts	£ 65,837.00
Deposit (Reserves Account) Including Contingency Monies	£ 55,531.00
Current Account (including £5000.00 working balance)	£ 10,306.00
Estimated Balance at the end of the financial year.	£ 60,837.00
Precept from Committees	
F & GP	£ 85,250.00
Rec & Beach	£ 15,115.00
H & B	£ 25,238.00
Total Committee Budgets	£ 88,722.00
Loss of Sea Road Car Park Income	£ 8,220.00
Total Budget Required	£ 133,823.00
Transfer from reserves	£ 31,293.00
PPC Income for 20 –21 Excluding Sea Road Car Park	£ 5,588.00
Budget Requirement	£ 96,942.00
Annual Precept 2019 -2020	£ 96,942.00
Total Budget	£ 133,823.00

With a 27.4% increase, which is an equivalent of £15.71 per year per Band D House. This works out at an increase of just over £0.30p per week

We would need to use £31,293 from the reserves account to top up the budget. Leaving Reserves at £29,544 which includes the contingency and working balance money.

Due to the decision that has been made by Wealden District Councils to internally manage Sea Road Car Park, relieving the duties and income that the Parish Council received administering the car park. Has forced the Parish Council to increase precept by an extra 10.8% to cover the loss of income.

This increase is an equivalent of £6.20 extra per year per Band D household. This works out at an increase of just over £0.12p per week extra.

According to the Good Councillors guide

"Local councils need to hold an amount in reserves to meet unexpected expenditure, otherwise they could run out of money before the end of the year. A Council should typically hold between 3- and 12-months expenditure as general reserves"

Ideally there needs to be £31,400.00 in the reserves to cover a quarter of the year.