

Keelby Parish Council

General Update 4 – November 2024

Introduction

Keelby Parish Council is responsible for setting and managing a local budget to cover costs associated with the village and facilities managed by the Parish Council. The annual budget for each financial year (April-March) is set over the period of November-January, and shared and discussed at Parish Council meetings held over this period; the budget has to be approved by West Lindsey District Council in February each year. Every Council has a budget, which is the amount of money required to fund its operations. The annual budget is based on the predicted income and planned expenditure for the forthcoming year.

The Village Precept – what is it?

All local Councils set a precept. A precept is the shortfall of money after a Council has deducted its predicted income from its planned expenditure for the forthcoming year.

Typically, the annual budget for Keelby is c£27,000 (based on FY2024/25); this comprises of c£5,000 (income) and c£32,000 expenditure. This level of funding is raised each year through the local precept applied (via Council Tax bills) and charged to all houses in the village.

Typically a precept of £27,000 will cost a Band D house c£38.00 for the year.

Whilst we have to maintain a level of reserve, the current Council is keen to maintain a budget that minimises the level of precept necessary and therefore the burden on residents.

Update 4 Focus:

Budget setting
and Precept

The Parish Council
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What do we spend our money on?

The Parish council has a number of official responsibilities that leads to expenditure; routine forms of expenditure include:

- Salaries:- The Clerk and Village Handyman are paid positions; all Councillors are volunteers.
- Insurances:- The Parish Council has to hold Liability and Indemnity insurance
- Maintenance Services:- Upkeep of the play areas and cutting of the village green etc.
- Utilities:- Water supply to the cemetery and electricity to the village green
- Equipment Maintenance and Servicing.

Predicted income

Each year, we anticipate a level of income to off-set the expenditure budget, typical sources include:

- Cemetery fees
- Allotment rent
- Maintenance income from Lincolnshire County Council, e.g. grass cutting support.
- Grants (if applied for).

Reserve Funds

As previously stated, all Parish Councils are advised to retain a 'reserve' in case of an unplanned emergency. In accordance with national guidance, we currently hold an unallocated reserve of approximately £16,000. Any annual underspend on the routine budget is automatically transferred into our reserve. Further to this, if we are planning to invest in a particular project for the village (e.g. the new cycle track), we can chose to build up our reserve to support such investment. **The Parish Council will not purposely build up the reserve for the sake of it.**

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