

3rd Quarter 2023 Budget Report

Bugbrooke Parish Council continues to be in a strong position at the end of 3rd Quarter 2023. There are a number of budget lines that have experienced an overspend vs. plan but the council has taken the decision to make these spends based on the overall financial position of the council and its overarching objectives to make Bugbrooke a great place to live. A number of the budget lines such as Warm Rooms and Coronation Expenses although showing as a negative have actually also had an income in the form of grants and donations.

The main overspend has come from the playground, currently the council is £13,170 over budget and has committed to a further £11,000 spend before the end of the year. The deterioration of the playground due to antisocial behaviour and the age of the equipment has accelerated the need to update both parks. The council have £9000 in the Reserve account that can be used towards this cost. However, overall, the amount held by the council is the same.

Below is a summary of the predicted position at the end of the financial year. The predicted spend includes £11,000 for the updates to the Community Centre playground, £4000 in potential legal fees for the Chairty meadow and contingencies for extra mowing or tree maintenance that may or may not be required. Therefore, the actual spend at the end of the year may well be substantially under the predicted spend; further increasing the council's financial position.

	Natwest Current Account	Reserve Account	CCLA	Cash in Hand
Current Position 31/12/2023	£70,547.44	£55,365.85	£50,000.00	£175,913.29
Predicted Spend to March 2024	£39,336.00	£9,000.00		
Position at end of 2023/2024 not using money from reserves	£31,211.44	£55,365.85	£50,000.00	£136,577.29
Position at the end of 2023/2024 using £9000 from earmarked reserves	£40,211.44	£46,365.85	£50,000.00	£136,577.29