

Financial Explanation

Opening Balance as at 1 April 2013	426,885
Represented by:	
General Reserves	334,895
Earmarked Reserves	91,990
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	426,885
Expected Year End Expenditure	289,879
Expected Year End Income	301,733
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Expected Closing Balance at 31st March 2014	438,739
Use of EMR in 2013/14	5,000 (part of £25,000 new premises)
Expected Closing Balance Represented by:	
General Reserves	351,749
Remaining EMR	86,990
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	438,739

Budget 2014/15

Expenditure	576,043
Income (Ex Precept)	9,000
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Total Budget Required	567,043
Projected Use of EMR*	40,000
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	527,043
Precept 2014/15	253,216 (0%)
Anticipated Spend Using General Reserves in 2014/15	273,827
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Anticipated General Reserves at Year End 2014/15	77,922
Projected Use of EMR*	
Seafront Garden Path	5,000
Gardens Benches/Fencing	10,000
Premises	25,000
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	40,000

General reserves should only be three to twelve months of gross expenditure