



**Full Council
27th January 2026**

**Annual Budget 2026/27
Report from Parish Clerk**

1. Purpose

To approve the proposed Annual Budget 2026/27 and note the precept calculation.

2. Background Information

2.1 A draft budget has been circulated to Members previously for comment with an amended version circulated following HR Committee on 13th January and consideration of staff structure.

2.2 The preparation of an approved annual budget is a statutory duty and a necessary precursor to the Council implementing a statutory power to set a Council Tax precept as set out in Local Government Finance Act 1992.

3. Annual Budget 2026/27

3.1 Following consultation with Members, the proposed final budget is attached at Appendix A for approval.

3.2 The budget includes a number of assumptions regarding both income and expenditure. Appendix B provides explanatory notes to accompany the proposed final budget.

3.3 The final budget proposes a precept of £31,600 to be levied from Council Tax. Based on the Council Tax base formula provided by Gedling BC, the average annual amount payable on an average Band D property will be £35.35 pa, an increase £1.15 on 2025/26. The precept is marginally less than a 3% increase which is below the current rate of inflation and largely represents additional costs incurred on staffing costs from the levying of NI costs on parish councils implemented following the last HM Government budget.

4. Options Considered

An option would be to reduce the staff structure by removing the vacant Street Cleaner post. However, following discussion at HR Committee on 13th January 2026, the final budget includes costs for the post and recruitment advertising will continue.

5. Implications (Legal, Financial, HR etc)

All legal, financial and HR considerations have been considered in the drafting of the report. The preparation of the annual budget and precept calculation are in accordance with the Local Government Finance Act 1972 and subsequent regulations.

6. Recommendation

That Council:

6.1 Approve the proposed Annual Budget 2026/27 and instruct the Parish Clerk to notify Gedling BC of the Council's precept demand.

Appendix A

Colwick PC Budget 2026/27

Code	Title	2025-26		Apr - Dec			2025-26		2026-27	
INCOME		2024-25	Budget	Actual	Jan	Feb	Mar	TOTAL	Variance	Proposed Budget
4000	User Groups	18459	18000	12321	1500	1500	1500	16821	1179	18000
4900	Private Bookings	1088	2500	1454	150	150	150	1904	596	2500
4970	Precept	29500	30700	30700	0	0	0	30700	0	31600
4980	VAT	2030	2000	1854	0	0	0	1854	146	3500
4990	Grant	2000	1350	6000	0	0	2000	8000	-6650	0
4960	Interest received	460	400	265	29	29	29	352	48	350
	Transfer from reserve		3205	0	0	0	3310	3310	-105	6000
	SUB TOTAL	53537	58155	52594	1679	1679	6989	62941	-4786	61950
EXPENDITURE										
Staffing										
			Budget	Actual	Jan	Feb	Mar	TOTAL	Variance	Proposed Budget
7000	Wages & Salaries	19199	32440	15137	1560	1810	1810	20317	12123	33950
2210	PAYE to HMRC	2667	0	2408	237	260	260	3165	-3165	3400
2220	Employers NIC to HMRC	0	1795	811	90	90	90	1081	714	1600
7030	Pension	0	0	0	0	0	0	0	0	0
7400	T&S	68	100	76	0	0	0	76	24	100
8230	Training	349	400	45	50	50	0	145	255	200
	SUB TOTAL	22283	34735	18477	1937	2210	2160	24784	9951	39250
Premises										
			Budget	Actual	Jan	Feb	Mar	TOTAL	Variance	Proposed Budget
7110	Water	1407	1800	998	103	103	103	1307	493	1500
7140	Repairs & Maintenance	5585	15000	15782	6500	0	2000	24282	-9282	10000
7200	Electricity	826	1100	1030	125	125	125	1405	-305	1500
7210	Gas	1499	1600	811	150	150	70	1181	419	1250
7520	Office Stationary/Equipment	125	500	21	0	0	0	21	479	100
7530	Telecoms	617	600	522	58	58	58	696	-96	700
7810	Cleaning (inc Trade Waste)	2998	2500	1232	0	0	1500	2732	-232	2750
	SUB TOTAL	13057	23100	20396	6936	436	3856	31624	-8524	17800
General										
			Budget	Actual	Jan	Feb	Mar	TOTAL	Variance	Proposed Budget
7130	Insurance	1894	2000	1959	0	0	0	1959	41	2000
7430	Events (inc Xmas Seniors)	336	1600	1601	0	0	0	1601	-1	0
7600	Professional Fees inc Audit	1228	1250	1702	70	70	70	1912	-662	2000
8200	General (Environment)	108	0	213	0	0	80	293	-293	200
8210	Subscriptions	193	820	0	0	0	0	0	820	0
7550	Website	161	650	606	54	54	54	768	-118	700
8240	Refreshments	39	0	0	0	0	0	0	0	0
	SUB TOTAL	3959	6320	6081	124	124	204	6533	-213	4900
	Variance		-6000					0		0
Earmarked Reserves										
			Budget	Actual	Jan	Feb	Mar	TOTAL	Variance	Proposed Budget
	General Reserve		10000					0	10000	10000
	Community Project Reserve		20000					0	20000	14000
	SUB TOTAL		30000	0	0	0	0	0	30000	24000
	TOTAL		24,000.00					0.00	24,000.00	24,000.00

ACTUAL BALANCE (YE 2024/25)

Current Account @ 31/3/25	26,592
Reserve Account @ 31/3/25	33,183
Total	59,775

ACTUAL BALANCE (9 months)

Current Account @ 31/12/25	34,012
Reserve Account @ 31/12/25	33,448
Total	67,460

FORECAST BALANCE (31st March 2026)

Current Account	26,494
Reserve Account	30,225
Total	56,719

Appendix B

Explanatory Notes

1. Council Tax Precept – the proposal is to raise the precept by just under 3% which is below the current inflation rate (3.5%).
2. Bank balances – both the current and reserve accounts are healthy.
3. Transfer from reserves 2025/26 – a transfer of £3310 in March will balance the current year's forecast budget outturn (this is slightly higher than £3205 approved in the 2025/26 budget)
4. Transfer from reserves 2026/27 – it is forecast that a transfer from reserves of £6000 will be required to balance 2026/27 budget. Hence the reduction of the Community Project Reserve by a corresponding amount. This transfer will allow the Council to continue to deliver works identified in the Community Centre Maintenance & Repair Schedule through a budget allocation of £10,000.
5. Grants – the budget assumes zero grant income for 2026/27. However, any grant income received will offset capital and revenue expenditure budget forecasts and, in turn, reduce any transfer from reserves.
6. Wages & Salaries – this budget assumes existing staffing resource (including recently approved Cleaner role to Caretaker/Cleaner) and vacant Street Cleaner following HR Committee on 13th January.