

Committee	FULL COUNCIL
Date	16 January 2022
Agenda Item	7d

Budget and Precept 2023/2024 and Long Term Financial Plan

Following our Budget Seminar on 21 November 2022 the proposed Budget and Precept for 2023/24 and the Long Term Financial Plan for the following years is presented to Full council for approval.

Summary

It is proposed to apply a general increase of 2% in Council Tax to account for cost inflation. The 2022/23 representative Band D Council Tax of **£48.89** will increase by **£0.97** to **£49.86** for 2023/24. A pro rata increase will be applied to all other Council Tax bands.

Taking into account the updated Tax Base, the precept will rise from **£212,599** in 2021/22 to **£219,462** in 2022/23.

Proposed General Fund Budget and Precept for 2022/2023

Precept	£ 219,462
Other income	£ 181,597
Total income	£ 401,059
Total expenditure	£ 361,994
Transfer to Earmarked reserves	£ 45,388

See details of income and expenditure in the Appendix on the following pages.

This Budget enables the transfer of **£39,065** to Earmarked Reserves to fund future expenditure liabilities such as major maintenance costs, projects and future elections – see Appendix for details.

Recommendation:

1. That Full Council approves the proposed precept and budget for 2023/24.

Cllr. J. Atkinson
Lead for Finance
Cllr A. Munday
Deputy Lead for Finance

S Greatorex
Town Clerk
W.Ogilvie
Bookkeeper

Appendix - Details of General Fund income and expenditure

Long term Financial Plan overview

	Overview						
Income		22/23		23/24	24/25	25/26	
		Budget		Proposed Budget	Proposed Budget	Proposed Budget	
	Precept	212,599.00		219,462.00	223,851.00	228,328.00	
	Tax base	4,349.00		4,401.57	4,480.00	4,525.00	
	Council tax	48.89		49.86	50.87	51.88	
	% increase	0.02		0.02	0.02	0.02	
	Other income			181,597.00	181,597.00	181,597.00	
	Total income			401,059.00	405,448.00	409,925.00	
	Expenditure salaries			205,144.00	211,125.00	217,225.00	
	Other expenditure			156,850.00	157,250.00	161,640.00	
	Total Expenditure			361,994.00	368,375.00	378,865.00	
	Surplus			39,065.00	37,073.00	31,060.00	

Earmarked reserves

Earmarked Reserves			31/03/2022		31/03/2023
	Election costs		10811	2000	12811
	Parking orders& signage		2823	500	3323
	car parks major maintenance		6681	1000	7681
	Rewire Queens Hall		558	2000	2558
	QH major maintenance		2172	1000	3172
	Empire Theatre roof		40000	6197	46197
	Van/tractor/equipment carpark		21000	2700	23700
	Properties maintenance		8775	2559	11334
	Churchyard major maintenance		2860	2000	4860
	Community centre		22498	25595	48093
	Major tractor & van repairs		3000	-1000	2000
	TOTAL		121178	44451	165,729.00

Capital Receipts Reserves

Capital Reserves

	Current reserves	32,672.00
	Possible expenditure	
	outfield mower	13,000.00
	hedgecutter	1,000.00
	mayoral chain	2,000.00
	Jubilee Clock	4,300.00
	Total	20,300.00
	Total remaining	12,372.00