



Report

Officer: Ros Williams – Deputy Town Clerk
Date: 24th October 2023
Meeting: Finance Committee – 31st October 2023

Budget

Aim

1. To present Committee with the first draft budget for FY 2024/2025 for consideration and discussion.

Information

2. Attached at Appendix 3 is the draft budget for 2024/2025.
3. It shows expenditure of £1,146,449 and income of £328,350 and a precept requirement of £818,099.
4. This would be an increase in precept of £94,121 compared to last year.
5. There are a number of activities/areas that are a cause for concern. These are highlighted in red.
6. This draft budget is based on all current services. The budget line for toilet hire in Severn Park has been increased due to the problems that were encountered this year: insufficient provision. The Health & Safety budget has also been increased: new software systems.
7. If a balanced budget were to be achieved again for 2024/2025, with no monies being taken from EMRs or the General Fund, this draft budget would mean a percentage increase on the precept of 13% (using the CTB figures from last year), in annual monetary terms, £20.25.
8. Options available: increase income or/and decrease expenditure. Look at service options.
9. Fees could be increased by current inflation, 6.7% or 10% with key areas being Cemetery fees/car parking fees and market fees; potentially increasing income by approx. £9,000 or £14,000 respectively.
10. The last fee increases occurred in FY 2022/2023.

Recommendations

That the Committee give a steer to the RFO on how they wish to proceed and what level of precept would be acceptable, together with an indication on service levels and increases in fees.