



## Report

Officer: Ros Williams – Deputy Town Clerk/RFO  
Date: 3<sup>rd</sup> January 2024  
Meeting: Finance Committee – 9<sup>th</sup> January 2024

## Draft Budget

### Aim

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

### Information

2. A draft budget was presented to Council on Tuesday 19<sup>th</sup> December 2023. The following minute was recorded, and the draft minutes were emailed to all Councillors on 22<sup>nd</sup> December 2023:

**'0180/2324 DRAFT BUDGET 2024/2025**

*Members had received a further draft budget that showed a potential increase of 5.89% based on all current services and previously muted amendments. A debate was held and Members were given the opportunity to ask questions. The RFO had asked Councillors, in the report, to inform Officers of any amendments, additions or deletions in services that Council may wish to make for inclusion in the final draft budget that will be discussed and dissected at the forthcoming Finance Committee meeting of 9<sup>th</sup> January 2024. Councillors are to email the RFO over the Christmas holiday with their comments.*

*The Finance Committee will then make final proposals to the Town Council meeting of 16<sup>th</sup> January 2024 where final approval will be given by full Council for both the budget and precept for 2024/2025.'*

3. The draft budget presented to Council showed a percentage increase, in the precept, of 5.89% with a numerical increase of £9.17 for a Band D property.
4. No comments from Councillors have been received by the RFO to date.
5. The RFO has continued to update the draft budget with factual increases/decreases that have since become known.
6. Attached at Appendix C is the current draft budget for 2024/2025.

### Discussions/Comment

1. It now shows expenditure of £1,130,544 and income of £364,983 with a precept requirement of £765,561. An increase, in the precept, of 5.48% with a numerical increase of £8.54 for a Band D property.
2. This would be an increase in precept of £41,583 compared to last year.
3. The Council Tax Base figure (CTB) for 2024/2025 is 4660.39.
4. Appendix C also shows an annual loan repayment figure of £37,000, should the Council proceed with a PWLB loan for the retaining wall project.
5. The combined effect on the precept, compared to FY 2023/2024, would be as follows:  
Precept amount: £802,561  
Projected Band D: £172.21  
Percentage Increase: 10.58%  
Numerical Increase: £16.48



### **Summary**

6. As no comments have been received from Councillors, as mentioned above, it can only be assumed that Council is content with the level of services being budgeted for and the precept increase as discussed at the Council meeting of 19<sup>th</sup> December 2023; ie: 5.89% / £9.17.

The Finance Committee are now invited to scrutinise the figures contained within the draft budget and make recommendations to Council for approval at the January 2024 Town Council meeting.