



Report

Officer: Ros Williams – Deputy Town Clerk/RFO
Date: 10th January 2024
Meeting: Town Council – 16th January 2024

Draft Budget 2024/2025

Aim

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

Information

2. The Finance Committee, at its January 2024 meeting, made the following recommendations under minute number FCM59/2324 following an in depth debate on the draft budget that had been presented to them:
'It was proposed by Councillor D Cooper, seconded by Councillor N Cooper and Unanimously:
RESOLVED: *to recommend to full Council, that in view of the levels of risk associated with the retaining wall project and other external factors, the Finance Committee strongly recommends that the Council sets a balanced budget for FY 2024/2025.*

It was proposed by Councillor N Cooper, seconded by Councillor A Chetter and Unanimously:
RESOLVED: *to recommend to full Council a reduction in the pay award contingency from 5% to 4.5%'*
3. The RFO has made the necessary adjustments to the pay award contingency.
4. Attached at Appendix 1 is the revised draft budget for 2024/2025.

Discussions/Comment

5. The draft budget now shows expenditure of £1,126,744 and income of £365,583 with a precept requirement of £761,161. An increase, in the precept, of 4.88% with a numerical increase of £7.60 for a Band D property.
6. Appendix 1 also shows the impact of an annual loan repayment figure of £37,000, should the Council proceed with a PWLB loan for the retaining wall project following the consultation.
7. The combined effect on the precept, compared to FY 2023/2024, would be as follows:
Precept amount: £798,161
Projected Band D: £171.26
Percentage Increase: 9.98%
Numerical Increase: £15.53

Recommendation

Members are asked to agree to the two recommendations from the Finance Committee as shown above and **RESOLVE:** to approve the draft budget as presented subject to the Council receiving formal approval from central government to borrow.