

**2024/25 BUDGET**

<b>Code</b>		<b>Budget for financial year 2024/2025</b>
	<b>GRANTS – TOTAL</b>	<b>8000</b>
1 & 99	General incl. S137	5000
2	All Saints (S214)	3000
	<b>SERVICES - TOTAL</b>	<b><u>37626</u></b>
3	Street lights	7031
5	Christmas	0
6	Manor Vale	9750
7	Play Areas	3000
8	Moorside Room Running Costs	2000
9	Street Furniture	675
10	Grass, flowers etc	11000
11 & 13	Public Information, Wifi, website & associated costs & Publications	3120
12	Clocks	250
108	Sports field Maintenance & repairs	800
	<b>OVERHEADS - TOTAL</b>	<b><u>48768</u></b>
16	Staff Costs	32000
17	Office Costs	4500
18	Training	200
20	Subscriptions & Membership	1524
22	Events & Civic Functions	750
30	Development of Manor Vale, Play Areas and Sports Field	6374
36 & 39	Bank charges & Book keeping	3420
	<b>COST OF EXISTENCE – TOTAL</b>	<b><u>4983</u></b>
25	Insurance	4373
26	Audit	610
		<b>BUDGET TOTAL 99377</b>

**Extract from Minutes of the Ordinary Town Council meeting dated Monday 20 November 2023**

**Present:** Councillors C Dowie, J Illingworth, A Moffat and J Wells.

**23141** Agenda item 12. 2024/25 Budget

- a. The 2024/25 Budget Monitoring Document was **considered**. Cllr Dowie explained that, reluctantly, the recommendation is to increase the Town Council's budget to £99,377, due to inflated costs e.g. street lighting energy costs, and additional expenditure necessary for compliance e.g. tree works and repairs to play equipment, as detailed in the budget monitoring document.
- b. Recommendations from the Finance Committee regarding the budget for 2024/25 were **received** as follows:

Capital Budget

Allocation of reserves:

**£64,853.58** earmarked for expansion of the cemetery

**£50,048.95** earmarked for 'Path for Everyone' project <sup>1</sup>

**£8,101.65** earmarked for sports field

**£80,000** to be allocated to specific reserves to include: Staff sickness; By-election provision £4,000; Manor Vale provision £6,000; Moorside Room provision £10,000; development (including repairs) of the sportsfield, play area and skatepark £15,000

- i. The level of general reserve should be retained at **£40,000**, on the basis that the general reserve is recommended to be at least half of the precept.

Revenue Budget

Considerations of the Revenue Budget for the financial year 2024/25 should include recovery of any additional expenditure in excess of the 2023/24 budget on the basis that any revenue overspend should come out of the revenue as opposed to depleting the Town Council's specific reserves.

Recommend to set the precept of £99377 for 2024/25, subject to discussion by the full Council.<sup>2</sup>

**Extract of Minutes of the Finance Committee Meeting dated Thursday 15 November 2023**

**Present:** Councillors J Coughlan, C Dowie, A Moffat, S Woodhams and J Wells.

**F23008** Agenda item 8. Capital Budget

- a. Specific reserves were **considered**. Cllr Coughlan proposed the following allocation of specific reserves:

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1 Funds held in Town Council account 31430734 in accordance with Section 139(1)(b) of the Local Government Act 1972, states ...a local council may accept, hold and administer, for the benefit of the inhabitants of the area or some part of it, gifts made for that purpose.

2 Precept setting is the process of determining the additional tax level to be levied on local households. The precept is the difference between the Parish Council's estimated income and its anticipated spending requirements for the financial year (its budget). The budget must be prepared and approved before the precept can be set. The Local Government Finance Act 1992 states that precepts may be set by parishes and towns for their budget requirements. The budget setting process consists of listing all the working income and expenditure expected in the next financial year and working out how much precept to ask for.

- **£64,853.58** earmarked for expansion of the cemetery
- **£50,048.95** earmarked for 'Path for Everyone' project <sup>3</sup>
- **£8,101.65** earmarked for sports field
- **£80,000** to be allocated to specific reserves to include: Staff sickness £5,000; By-election provision £4,000; Manor Vale provision £6,000; Moorside Room provision £10,000; development (including repairs) of the sportsfield, play area and skatepark £15,000

**Agreed.**

- b. The level of general reserve required was **considered**. Cllr Coughlan proposed to recommend that the level of general reserve should be retained at **£40,000**, on the basis that the general reserve is recommended to be at least half of the precept. **Agreed.**

**F23009** Agenda item 9. Revenue Budget

- a. The budget for the financial year 2024/25 was **considered**. Cllr Coughlan proposed that considerations should include recovery of any additional expenditure in excess of the 2023/24 budget on the basis that any revenue overspend should come out of the revenue as opposed to depleting the Town Council's specific reserves. **Agreed.** Cllr Coughlan proposed making recommendation to the full Council, for further consideration, the draft 2024/25 budget of £99377. **Agreed.**
- b. The precept for 2024/25 was **considered**.

**F23010** Agenda item 10. Cllr Coughlan proposed to make recommendation to set the precept of £99377, subject to discussion by the full Council. **Agreed.**

Lisa Bolland

RFO and Proper Officer

21 November 2023

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<sup>3</sup> Funds held in Town Council account 31430734 in accordance with Section 139(1)(b) of the Local Government Act 1972, states ...a local council may accept, hold and administer, for the benefit of the inhabitants of the area or some part of it, gifts made for that purpose.