

3. TO NOTE THE PROJECTED ACTUAL FIGURES FOR 2024-25

The details of the projected actual income and expenditure are shown in the **middle columns of Appendix 2** under Current Year.

General Reserves at 1 April 2024	£ 33406
Ear Marked Reserves (EMR)	£201,811
Add projected income	£151,979 + £3,558 £155,537
Less projected expenditure	£63,604 + £47,144 £110,748
Estimated General Reserves at 1 April 2025	£ 28,645
Ear Marked Reserves (EMR)	£251,361

It is advisable for Councils to have approximately 3 – 6 months of its precept in its general reserves. 2024-25's precept was £117,110, meaning that the Council will have just under three months in its general reserves plus a further £251,361 earmarked for professional fees; defibrillator maintenance; asset replacement; planned maintenance; play equipment and playing fields car parking; BMX track maintenance; bollard replacement; CIL receipts; the war memorial; traffic schemes; trees and the major pavilion project at Playfield Road.

4. TO AGREE THE BUDGET ESTIMATES FOR 2024-25

The Clerk's suggested figures in the **next year budget column on Appendix 2** are generally the same as last year, with some increases, for example, additional play area inspections and additional website contract. **Appendix 3** shows each item and on which basis the Clerk has produced the figures.

The Clerk's figures are based on a 3.2% increase in the precept.

The background to the Clerk's and Village Warden's salaries have been provided in **Appendix 4**.

The members of the Finance Committee need to agree whether to accept figures produced by the Clerk for the following items:

- 4.1** The Clerk's Salary and Expenses
- 4.2** The Village Warden's Salary and Expenses
- 4.3** Items of regular expenditure

5. AGREE ANY NEW ITEMS OF EXPENDITURE FOR 2025-26

The members of the Parish Council need to agree any new items of expenditure, considering any increase such purchases would make on 2025-26 precept.

6. TO APPROVE LIST OF DIRECT DEBIT PAYMENTS

Attached to this report is the list of current Direct Debits (DD) which needs to be approved annually.

7. TO AGREE THE PARISH PRECEPT FOR 2025-26

The following is the formula for calculating the Parish Council's contribution to the Council Tax.

$$\frac{\text{PRECEPT}}{\text{COUNCIL TAX BASE}} = \text{COUNCIL TAX FOR BAND D}$$

The provisional council tax base for 2025-26 is £1,740.30.

Option 1 – Keeping the total precept the same as 2024-25:

$$\frac{\pounds 117,110}{\pounds 1,740.30} = \pounds 67.29 \text{ per annum a for Band D property}$$

i.e. for no increase in the precept this would result in an increase of 14p per year for a Band D property

Option 2 – Increasing the total precept by 2%:

$$\frac{\pounds 119,452}{\pounds 1,740.30} = \pounds 68.64 \text{ per annum a for Band D property}$$

i.e. for an increase of £2,342 in the precept this would result in an increase of £1.21 per year for a Band D property

Option 3 – Increase total precept by 3.2%, in line with the Consumer Price Index for October 2024:

$$\frac{\pounds 120,858}{\pounds 1,740.30} = \pounds 69.45 \text{ per annum a for Band D property}$$

i.e. for an increase of £3,748 in the precept this would result in an increase of £2.02 per year for a Band D property

Option 4 – Increase total precept by 5%:

$$\frac{\pounds 122,965}{\pounds 1,740.30} = \pounds 70.66 \text{ per annum a for Band D property}$$

i.e. for an increase of £5,855 in the precept this would result in an increase of £3.23 per year for a Band D property

Option 5 – Increase total precept by 10%:

$$\frac{\pounds 128,821}{\pounds 1,740.30} = \pounds 74.22 \text{ per annum a for Band D property}$$

i.e. for an increase of £11,711 in the precept this would result in an increase of £6.79 per year for a Band D property

For information- last year's precept was an increase of 15.8%:

$$\frac{\pounds 117,110}{\pounds 1,736.70} = \pounds 67.43 \text{ per annum a for Band D property}$$

N.B. The Band D figure is expected to change slightly as it is unlikely that the council tax base rate will have remained exactly the same.

The Council has a healthy reserve, largely due to saving money towards the pavilion project. However, it must be remembered that these reserves will quickly deplete if the Council is not aware of the future pressures on it, including the replacement of the play areas at Forest Side and The Links. The pavilion project will also need to be taken into consideration when deciding this year's precept.