

SECOND DRAFT Budget Projection for 2024-25 - summary

		Budget 2023-24	Budget 2024-25				Notes	
Scenario title			A	B	C	D		
			Full funding	Increased deferred from 23/24 (4.95%) plus 5% increase for 24-25	Drawing £80,000 from reserves	RPI at October 2023		
Total expenditure		£2,343,138	£2,636,970	£2,636,970	£2,636,970	£2,636,970	Calculates at	113% of current year budget
Less income		-£387,302	-£528,043	-£528,043	-£528,043	-£528,043	Calculates at	136% of current year budget
Budget requirement		£1,955,836	£2,108,927	£2,108,927	£2,108,927	£2,108,927	107.83%	
Met by	Precept	£1,861,708	£2,108,927	£2,061,535	£2,028,927	£1,984,834	To contain increase @ 5% without drawing from reserves	
	Balances	£94,128	£0	£47,392	£80,000	£124,093		requires savings of £144,598
		£1,955,836	£2,108,927	£2,108,927	£2,108,927	£2,108,927		To freeze CT without drawing on reserves requires savings of £238,137
Council Tax Band D		£166.83	£188.07	£183.84	£180.93	£177.00		
			12.73%	10.20%	8.45%	6.10%		
Council Tax base 2023/24 precept on 24/25 base		11,159.31	11,213.75	11,213.75	11,213.75	11,213.75		
		£1,870,790						

NB RPI increase Oct 2021 to Oct 2023 = 21.1% resulting in Band D of £202.03, so based on above all scenarios show a real-terms decrease in CT.