

THIRD DRAFT Budget Projection for 2024-25 - summary

		Budget 2023-24	Budget 2024-25					Notes
Scenario title			A	B Increased deferred from 23/24 (4.95%) plus 5%	C	D	E	
			Full funding by precept	increase for 24- 25	Drawing £80,000 from reserves	RPI at October 2023 (6.1%)	No Council Tax increase	
Total expenditure		£2,343,138	£2,636,970	£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	-£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	£2,108,927	Calculates at 108% of current year budget
Met by	Precept	£1,861,708	£2,108,927	£2,061,535	£2,028,927	£1,984,834	£1,870,790	
	Balances	£94,128	£0	£47,392	£80,000	£124,093	£238,137	
		£1,955,836	£2,108,927	2,108,927	£2,108,927	£2,108,927	£2,108,927	To contain increase @ 5% without drawing from reserves requires savings of £144,598
Council Tax Band D		£166.83	£188.07	£183.84	£180.93	£177.00	£166.83	To freeze CT without drawing on reserves requires savings of £238,137
Percentage increase			12.73%	10.20%	8.45%	6.10%	0.00%	
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	11,213.75	
Projected GF balance at year end		£652,997	£652,997	£605,605	£572,997	£528,904	£414,860	
Inflation indices (RPI) - latest index at time of setting budget								
		Annual rate						
Nov-18	284.6	3.9%						
Nov-19	291	2.2%						
Nov-20	293.5	0.9%						
Nov-21	314.3	7.1%						
Nov-22	358.3	14.0%						
Nov-23	377.3	5.3%						
<i>Base month Jan 87 = 100</i>								