

Supporting Financial Statement for the Annual Town Meeting 29 April 2024

The Financial Information report shows the budget summary for Kesgrave Town Council for the new financial year 2024/25 compared with the 2023/24 budget.

It should be noted that the budgeting process begins in the preceding November with the final budget approved the following January, ready for the start of the new financial year (1 April to 31 March).

Main changes to the 2024/25 budget include: -

- Provision for 6% pay awards (not yet agreed nationally) and salary reviews included.
- Maintenance work for the KTC office to include remedial repairs to fascia boards and guttering. Reserves to cover additional costs.
- Van costs include the purchase of a trailer/tow bar to help with in-house grounds maintenance.
- Library grant reduced as additional opening hours not yet confirmed.
- Further Town Councillor election costs not expected until May 2027.
- Bank interest rates expected to rise.
- Income estimated for the export of electricity back to grid generated by the solar panels at the KTC office and FIT reimbursements at the MJH.
- Outreach youth work hours to be increased and a well-being role to be introduced.
- Estate Operatives are undertaking more duties in house, saving costs by not requiring external suppliers. Equipment to be purchased to perform these duties.
- Provision included to redecorate the MJH by the EO's.
- Street lighting costs reduced following the recent upgrade.
- Green Environmental projects include: - further conservation work at Pilsbrough Walk, wildflower planting on verge areas and Pergola Piece.
- Provision included for tree maintenance on future KTC land adoptions.
- More events for Kesgrave residents are planned for 2024/25, including Tea Parties, new attractions for the Fun Day etc.

Precept requirement for 2024/25

The Council has worked hard trying to keep any increase to the tax charge for a Band D property to a minimum for 2024/25, whilst ensuring projects/initiatives, agreed in the Business Plan, are fulfilled. It was recognised that the use of General Reserves to fund revenue expenditure would eventually deplete the funds.

The Parish portion for 2024/25 has been increased to £87.47 per annum, an increase of £13.44 per annum or 18.15% increase on the 2023/24 council tax bill. Although, in percentage terms, this seems high, in monetary terms, this equates to £1.68 per week per Band D property (an increase of £0.26 per week from 2023/24).

The precept request for 2024/25 is £423,700.

The shortfall (£) between the budget required for 2024/25 and the Precept requirement will be met by reserves (£26,500).