



BUDGET REPORT

TOWN COUNCIL MEETING

REPORT 60/23

11 DECEMBER 2023

The purpose of this Report is to provide Members with an updated budget forecast in respect of the current financial year and a draft budget in respect of the 2024-25 financial year. Cost inflation (including salary costs) has been provided for generally at 5% at this stage of the budget process, but individual inflationary measures will be identified in more detail in the coming months leading up to the budget setting meeting in February 2024.

No.

1) BALANCES

The Council's General Reserve balance was £66,846 at 1st April 2023 and this was the projected balance as at the end of the 2023-24 financial year, that is the budget for the current year was neutral after including for contributions of £14,000 from the Salisbury Gardens account and Car Park income.

2) PAY AWARD 1ST APRIL 2024

Provision has been made for a pay award of 5% with effect from 1 April 2024. At this stage, the 2024-25 budget does not make provision for any incremental increases to staff salaries, which will be considered by the HR Committee at its December meeting.

3) BUDGET VARIANCES

The following changes to the Draft Budget have been made since the Budget Paper as presented to the informal budget meeting on 13th November:-

- Inclusion of budget for currently unfilled post of Assistant Town Clerk.
- Additional £10,000 for electrical works at Ventnor Park (50% of anticipated costs).
- Inclusion of a contingency sum of £4,000.
- Inclusion of contribution to election fund of £3,000.
- Inclusion of budgets for Community Garden and Town Crier of £1,000 and £500, respectively.
- Inclusion of expenditure and income budgets in respect of Car Parks.
- Creation of income budget of £3,000 for interest earned on temporary cash surpluses.
- Continuation of £9,000 contribution from the Salisbury Gardens account.
- Impact on budget of material variances identified in the current year, as detailed in the December Finance Report.

4) COUNCIL TAX CALCULATION 2024-25

The taxbase for 2024-25 will not be finalised until January 2024 and the forecast Council Tax in Appendix A is based on the current year taxbase of 2,525.20.

Annual taxbase changes are unlikely to have any material impact on the level of Council Tax.

The budget as detailed in Appendix A would require a 16.6% increase in Council Tax if Reserves were to remain at the opening level of the current year as at 31 March 2025.

5) RECOMMENDATION

Members are requested to consider the revised budget for the current year and the draft budget for the 2024-25 financial year.



ECAST 2023-24 AND DRAFT BUDGET 2024-25

Elements	Payments				Receipts			
	Budget		Budget 2024-25		Budget		Budget 2024-25	
	2023-24	Forecast			2023-24	Forecast		
Staff salaries	93,698	78,700	-106,200				-	-
Salaries Sub total	93,698	78,700	106,200	-	-	-	-	-
Office stationery	1,500	1,500	1,600					-
Office equipment	1,750	1,750	1,900					-
Photocopier costs	2,000	2,000	2,100					-
Affiliation Fees	800	800	900					-
Insurance	8,000	11,100	11,600					-
Telecomms & IT	5,000	7,000	7,300					-
Audit Fee	1,350	1,400	1,500					-
Bank Charges/Interest receipts	700	800	800		1,000	3,000		-
Legal & Professional Fees	1,000	1,000	1,100					-
Member Training	100	100	100					-
Cleaning	750	750	900					-
Maintenance	5,000	5,000	5,300					-
Van	1,500	1,500	1,600					-
Office + Room Rent	10,750	10,750	11,300					-
Election Fund			3,000					-
Miscellaneous	3,000	3,000	-					-
Overheads Sub total	43,200	48,450	51,000	-	-	1,000	3,000	-
Infrastructure								
Metrological Honorarium	600	600	600					-
Spring Hill Gardens	1,500	1,500	1,600					-
Putting Green Kiosk Costs	2,000	2,000	2,100		3,500	3,500	3,700	-
Floral Ventnor	2,000	2,000	2,100					-
Public Toilets	69,427	69,500	72,600					-
Paddling Pool	2,500	4,300	2,600					-
Outfit	750	750	800					-
Sea breeze Park	750	750	800					-
Grounds Maintenance	30,996	31,000	32,500					-
Ventnor Library	20,000	33,000	23,000					-
Ventnor Central	5,000	5,000	5,300					-
Beach Cleaning	6,000	6,000	6,300		1,730	1,730	1,800	-
Contingency			4,000					-
Infrastructure Sub total	141,523	156,400	154,300	-	5,230	5,230	5,500	-
Beach Safety	7,500	14,000	14,700					-
No 31 Bus	11,440	11,440	12,000		4,000	4,000	4,200	-
Warmer Ventnor Project	2,500	2,500	2,600					-
Sustainability & Biodiversity	2,500	2,500	2,600					-
Business Development	31,000	31,000	32,500					-
Community Development	35,000	37,000	39,000					-
Youth Service	27,500	27,500	28,800		5,000	5,000	5,300	-
Wellbeng Café	28,000	34,000	29,400					-
Advice service	2,000	-	-					-
Time and Tide Bell project	1,400	1,400	1,500					-
Boniface Fields	6,000	9,000	9,400		4,500	4,500	4,700	-
Ventnor Park	35,000	35,000	46,700		3,000	3,000	3,200	-
Town Crier			500					-
Community Orchard			1,000					-
Car Parks	-	26,200	27,500			34,200	36,000	-
Contribution Sal Gdns							9,000	-
Services sub total	189,840	231,540	248,200	-	16,500	50,700	62,400	-
Total	468,261	515,090	559,700	-	21,730	56,930	70,900	-

2023-24

2024-25

RESERVES B/F 1ST APRIL 2023	66,846.00
EXPENDITURE 2023-24	515,090.00
PRECEPT	430,731.00
INCOME 2023 -24	56,930.00
CONTRIBUTIONS	14,000.00
RESERVES C/F 31ST MARCH 2024	53,417.00

TAXBASE	2,525.2	
RESERVES B/F		53,417
EXPENDITURE		559,700
INCOME		70,900
PRECEPT TO MAINTAIN RESERVES		502,229
B/F	53,417	% INCREASE 16.6
EXP	559,700	
INC	70,900	
PRECEPT	502,229	
C/F	66,846	

CURRENT BAND D COUNCIL TAX 170.57
 BAND D COUNCIL TAX ARISING FROM INCREASE 198.89

INCREASE PER THOUSAND 0.40
 INCREASE IN BAND D 28.32
 PER WEEK 0.54