

**Tavistock Town Council**

(Updated 16/12/2022)

AGENDA  
ITEM 5b

**Budget Summary**

**Year Ended 31st March 2024**

	2022/23		2023/24	Budget	
	Projected	Budget (revised)	Proposed	Incr/Decr	
<b>REVENUE EXPENDITURE</b>					
Finance & General Purposes	595102	547683	640181	92498	
Properties Leisure/Recreation	81948	74491	67236	-7255	
Car Parks & Toilets	65198	71817	69120	-2697	
Buildings (excl Loan Charges)	777470	763875	868873	104998	
Markets & Shops (excl Loan Charges)	324798	315378	382003	66625	
	<u>1844516</u>	<u>1773244</u>	<u>2027413</u>	<u>254169</u>	
<b>INCOME</b>					
Finance & General Purposes	94623	71740	100890	29150	
Properties Leisure/Recreation	52068	52120	52879	759	
Car Parks & Toilets	45000	24500	25000	500	
Buildings (excl Loan Charges)	48625	59800	55500	-4300	
Markets & Shops (excl Loan Charges)	888917	912649	958200	45551	
	<u>1129233</u>	<u>1120809</u>	<u>1192469</u>	<u>71660</u>	
<b>NET REVENUE EXPENDITURE</b>	<u>715283</u>	<u>652435</u>	<u>834944</u>	<u>182509</u>	
<b>CAPITAL EXPENDITURE (NET)</b>					
Capital Projects (Gross)	262568	3500	3500	0	
Less: Funded from Equipment Repl't Reserve	-15760	0	0	0	
Less: Funded from Projects Reserve	-243700	0	0	0	
	<u>3108</u>	<u>3500</u>	<u>3500</u>	<u>0</u>	
Rolling Capital Fund	89000	89000	20677	-68323	
Land Acquisition	0	0	0	0	
Localism	0	0	0	0	
Equipment Replacement	6505	2906	6505	3599	
THI Properties Sinking Fund	27500	27500	27500	0	
Guildhall Sinking Fund	12750	12750	12750	0	
Loan charges					
Interest	21463	21899	20162	-1737	
Capital	42530	42564	42832	268	
	<u>202856</u>	<u>200119</u>	<u>133926</u>	<u>-66193</u>	
<b>TOTAL NET EXPENDITURE</b>	<u>918139</u>	<u>852554</u>	<u>968870</u>	<u>116316</u>	
Financed as follows					
General Reserve at 1st April	694551	726344	628966		
General Reserve at 31st March	628966	726344	628966 **		
Used to Fund Expenditure/(Build Reserves)	65585	0	0		
Precept Required	852554	852554	968870	116316	13.64%
<b>TOTAL TAXATION FUNDING REQUIRED</b>	<u>852554</u>	<u>852554</u>	<u>968870</u>	<u>116316</u>	<u>13.64%</u>
	<u>918139</u>	<u>852554</u>	<u>968870</u>	<u>116316</u>	

**ADJUSTED BASIS**

Band D Equivalents	4570.42	4732.66	Advised		
Precept per Band D Equivalent (£/annum)	£186.54	£204.72		£18.18	9.75%
Precept per Band D Equivalent (p/week)	357.75	392.61		34.87	

**Note: Recommended minimum reserve equal to 12 months				23/24
net expenditure	736746	674334	855106	Add'l
Shortfall between Actual & 12 mths	107780		226140	118360
Current Target 9 months	552560	505751	641330	
Absolute minimum 6 months	368373	337167	427553	

Earmarked Reserves	31/03/2022	31/03/2023	31/03/2024
	Actual	(Projected)	(Available)
Rolling Capital Fund (excl Planned Projects)	527484	372784	285681
Less: Used to rebuild Gen Rsv to 12 Mths		-107780	-118360
Rolling Capital Fund (after General Reserve Funding)	527484	265004	167321
Land Acquisition	50000	50000	50000
Economic Support/Bad Debts	50000	50000	50000
Equipment Replacement	84244	74989	81494
Irrecoverable VAT	20000	20000	20000
Elections	22098	23598	25098
Charter Trees	457	457	457
Extraordinary Maintenance	86915	86915	86915
Town Centre Benches	0	20000	20000
	841198	590963	501285
THI Properties Sinking Fund	162500	190000	217500
Guildhall Sinking Fund	76500	89250	102000
	<u>1080198</u>	<u>870213</u>	<u>820785</u>

**Budget Summary - Detail**

Year Ended 31st March 2024

**Gross Income**

	<u>2022/23</u>		<u>2023/24</u>	Budget
	Projected	Budget	Proposed	Incr/Decr
	<i>(revised)</i>			
<b><u>Finance &amp; General Purposes</u></b>				
Administration	4100	4100	4100	0
Democratic	21071	2500	3250	750
Town Hall Bar	17327	26800	20800	-6000
Cemetery	33125	36840	37740	900
Corporate Management	19000	1500	35000	33500
Grants GPC	0	0	0	0
THI (TTC Costs)	0	0	0	0
	<u>94623</u>	<u>71740</u>	<u>100890</u>	<u>29150</u>
<b><u>Properties</u></b>				
<b><u>Leisure/Recreation</u></b>				
Allotments	16	10	16	6
The Meadows	3893	3500	3753	253
Play Equipment	0	0	0	0
Goose Fair	44174	45000	45000	0
Garden Festival	3375	3000	3500	500
Open Spaces/Monuments	610	610	610	0
	<u>52068</u>	<u>52120</u>	<u>52879</u>	<u>759</u>
<b><u>Car Parks &amp; Toilets</u></b>				
Car Parks	25000	24500	25000	500
Public Lighting	0	0	0	0
Public Toilets	0	0	0	0
Public Toilets ex WDBC	0	0	0	0
Town Centre	20000	0	0	0
	<u>45000</u>	<u>24500</u>	<u>25000</u>	<u>500</u>
<b><u>Buildings</u></b>				
Guildhall	4390	0	0	0
Town Hall	24250	46400	35900	-10500
Workshop Depot	14885	13300	14500	1200
General Property Services	0	0	0	0
Court Gate Properties	5100	100	5100	5000
	<u>48625</u>	<u>59800</u>	<u>55500</u>	<u>-4300</u>
<b><u>Markets &amp; Shops</u></b>				
Duke Street Shops	189150	206650	196650	-10000
Pannier Market	424717	453289	475700	22411
Pannier Market Shops	168350	151850	170850	19000
Cattle Market	20700	20700	20700	0
Corn Market	12500	12500	12500	0
Market Road Properties	8100	14100	14400	300
Butchers Hall	33000	30000	35000	5000
Bedford Sqaure	32400	23560	32400	
	<u>888917</u>	<u>912649</u>	<u>958200</u>	<u>45551</u>
<b>Total Income</b>	<u>1129233</u>	<u>1120809</u>	<u>1192469</u>	<u>71660</u>

## Budget Summary - Detail

Year Ended 31st March 2024

## Gross Revenue Expenditure

	2022/23		2023/24 Proposed	Budget Incr/Decr	Loan Charges			
	Projected	Budget (revised)			Interest (22/23 Projected)	Capital (2023/24)	Interest (2023/24)	Capital (2023/24)
<b>Finance &amp; General Purposes</b>								
Administration	187160	177369	200270	22901				
Democratic	115013	108645	116721	8076				
Town Hall Bar	8060	11580	10180	-1400				
Cemetery	35834	33508	34854	1346				
Corporate Management	227755	195581	257156	61575				
Grants GPC	21280	21000	21000	0				
THI (TTC Loan Costs)	0	0	0	0	10011	20000	9447	20000
	<u>595102</u>	<u>547683</u>	<u>640181</u>	<u>92498</u>				
<b>Properties</b>								
<b>Leisure/Recreation</b>								
Allotments	100	100	0	-100				
The Meadows	13259	10147	10500	353				
Play Equipment	20800	20800	10800	-10000				
Goose Fair	42730	38757	42256	3499				
Garden Festival	0	250	100	-150				
Open Spaces/Monuments	5059	4437	3580	-857				
	<u>81948</u>	<u>74491</u>	<u>67236</u>	<u>-7255</u>				
<b>Car Parks &amp; Toilets</b>								
Car Parks	15331	15550	8200	-7350				
Public Lighting	20867	18767	23420	4653				
Public Toilets	4000	4000	4000	0				
Public Toilets ex WDBC	5000	33500	33500	0				
Town Centre	20000	0	0	0				
	<u>65198</u>	<u>71817</u>	<u>69120</u>	<u>-2697</u>				
<b>Buildings (excl Loan Charges)</b>								
Guildhall	89611	85000	113320	28320	8905	12344	8614	12635
Town Hall	180477	170848	176087	5239				
Workshop Depot	416537	414404	444716	30312				
General Property Services	90845	93623	134750	41127				
Court Gate Properties	0	0	0	0	46	186	35	197
	<u>777470</u>	<u>763875</u>	<u>868873</u>	<u>104998</u>				
<b>Markets &amp; Shops (excl Loan Charges)</b>								
Duke Street Shops	3227	7450	4250	-3200				
Pannier Market	235550	224540	267343	42803				
Pannier Market Shops	2236	2493	2920	427	2501	10000	2066	10000
Cattle Market	0	0	0	0				
Corn Market	0	0	0	0				
Market Road Properties	2938	1300	600	-700				
Butchers Hall	80847	79595	106890	27295				
Bedford Square	0	0	0	0				
	<u>324798</u>	<u>315378</u>	<u>382003</u>	<u>66625</u>				
<b>Total Revenue Expenditure</b>	<u>1844516</u>	<u>1773244</u>	<u>2027413</u>	<u>254169</u>	<u>21463</u>	<u>42530</u>	<u>20162</u>	<u>42832</u>