

## Quatt Malvern Parish Council Budget and Council Tax Precept 2023-2024

### 1, Information from Shropshire Council

Shropshire Council have asked the Town and Parish councils to notify them of their precept requirements for 2023/24 by 30th January 2023.

Last year, this Council levied a council tax precept of £6047 which equates to £60.17 per annum for an average Band D property.

For 2023-24, due to the effect of the Housing Benefit legislation and the number of taxable units, the same precept would cost the average Band D household slightly less at £59.13 per annum.

#### Council Tax 2022-23

Precept charged at £60.17 pa per average Band D dwelling = £6047.00

#### Council Tax 2023 - 24

Precept charged at £59.13 per average band D dwelling = £6047.00

Precept charged at £60.17\* per average band D dwelling = £6153.00

\*present rate

### 2. Raising or Lowering the Council tax

Councillors will note that raising or lowering the precept by £100 results in an increase/decrease for an average Band D household of £0.98 per annum. Raising or lowering the precept by £1000 results in a £9.78 adjustment per annum for an average band D property. The present charge for a band D property is £60.17 pa.

### 3. Projected Expenditure for 2022/23

A detailed breakdown of expenditure for the current year is given in Appendix 1, including projections until the current year end where necessary.

### 4 Summary of Income and Expenditure 2022/23 (rounded up/down)

Income = £22,510 (balances b/f, Precept, and VAT refund)

LESS Expenditure £ 7600 (estimated to year end)

= Balances of £14,910.00 to carry forward to 2023-24

## 5. Expenditure 2023-24 (rounded up/down)

The projected expenditure for 2023-24 is shown at Appendix 2 and has been calculated by using the actual and projected expenditure from this year and adjusting it for inflation (10%) where appropriate.

The Council will see from Appendix 2 that the estimated expenditure for 2023-24 has been broken down into the base recurring revenue expenditure of £5960 and special items which comprises money for projects the Council has decided it wishes to pursue. These amount to £5,500 bringing total estimated expenditure to £11,460. The special items are contingency monies for the Community Led Plan (500) and the pedestrian refuge (£5000)

The significant income for that year is also indicated, comprising the estimated balances brought forward from 2022-23 (£14,910), the precept (£6,047) and VAT refund estimated at £650. This is assuming that the Council does not wish to increase the precept. The income amounts to £21,607 in total. There may be a small amount of extra income from bank interest.

The projected income and expenditure for 2023-24 would leave balances of £10,147 to carry forward to 2024-25. Audit Regulations require the Council to carry balances of at least 1/3 of the estimated expenditure. Therefore, the projected balances to bring forward to 2024-25 are more than adequate and would give the Council some latitude to meet any financial issues arising through the year which have not been included in the budget, such as providing assistance to other bodies in the parish etc.

## 6 Decision Required

Based on the information given above, the Council are asked to:

6.1 Approve the estimated budget expenditure for 2023/24 as shown at Appendix 2.

6.2 In the light of the decisions made at 6.1 above, to determine the precept for the ensuing financial year.

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