

<b>SEATON TOWN COUNCIL (‘the Council’)</b>	
<b>Date of report</b>	<b>4 December 2023</b>
<b>Item of business</b>	<b>22 COU 16</b>
<b>Details</b>	<b>Report on proposed budget and precept for Seaton Town Council 2024-25</b>
<b>Purpose of Report</b>	<b>To consider and approve the draft budget as recommended by the Finance &amp; General Purposes Committee on 20 November 2023, updated with the amendments detailed herein</b>
<b>Power/authority</b>	<b>Local Audit &amp; Accountability Act 2014 &amp; Seaton Town Council Financial Regulations</b>
<b>Recommendations</b>	<p>It is <b>RECOMMENDED</b> that Members:</p> <ul style="list-style-type: none"> <li>• approve the proposed budget for 2024-25, as recommended by the Finance &amp; General Purposes Committee</li> <li>• approve the precept for 2024-25</li> </ul>

## **1. Background**

The Council’s Finance & General Purposes Committee met on 16 October & 20 November 2023 and considered at length a draft budget for 2024-25. The proposal presented to the November meeting (V.3) has now been updated with the adjustments agreed at the November meeting. The actual income and expenditure column has also been updated to reflect the position as at 30 November 2023 and the anticipated earmarked reserves as at 31 March 2024 column has been updated. The updated budget spreadsheet is referenced DRAFT Budget 2023-24 V.4 – 11 December 2023.

The tax base for 2023-24 – which is the figure by which the net budget is divided to provide the Band D precept rate - has now been confirmed by East Devon District Council and has risen from 3,231 to 3,278.

The adjustments since the original draft proposal was submitted are summarised below:

- Updates – all adjustments agreed at the meeting of F&GPC on 20 November have been included.
- EDDC Streetscene contribution - on updating the budget proposal, to ensure that all adjustments been correctly recorded, it became apparent that the link to this budget line had not been working correctly and therefore the link has now been rectified. This figure has also been reduced from £8,250 to £7,500 as, since the meeting of F&GPC on 20 November, the 2023-24 annual invoice has been received and the contribution had not increased as estimated, therefore this figure is likely to remain static.
- Actual income & expenditure to date – this column has been updated to reflect the position as at 30 November.
- Mayoral regalia – this expenditure was agreed at the Council's last meeting on 6 November and the Town Clerk was asked to confirm with the supplier whether payment was likely to fall due in the 2023-24 financial year of the following year (as per the draft budget). It has been confirmed that this expenditure will fall due in the new financial year – 2024-25.
- Allotments EMR – this is likely to stand at zero as at 31 March 2023, due to repairs required to the tracks, damaged by recent storms.

## 2. Summary

Should Members decide to approve the recommended draft budget V.4 – 11 December 2023, this would require an increase in the precept from £407,470 to £433,724. This equates to a rise of £6.20 per annum on a Band D property (or 12p per week) and 6.4%.

As at 30 November 2023 (month 8), the Council's budget for 2023-24 was on target, with income at 101.4% and expenditure at 67.2% with no significant over or underspend.

## 3. Recommendations

It is **RECOMMENDED** that Members:

- approve the proposed budget for 2024-25, as recommended by the Finance & General Purposes Committee
- approve the precept for 2024-25