



Penrith Town Council

PROPOSED MEDIUM TERM FINANCIAL PLAN 2022/23 TO 2026/27

BUDGET HEADING	2022/23	2023/24	2024/25	2025/26	2026/27
	£	£	£	£	£
INCOME					
Council Tax	455,209	471,268	487,932	505,161	522,972
All Other Income	7,650	7,450	7,250	7,050	6,850
TOTAL INCOME	462,859	478,718	495,182	512,211	529,822
EXPENDITURE					
Staff Costs	258,930	260,260	262,230	262,230	262,230
All Other Expenditure	226,340	214,790	208,260	208,415	208,415
Inflation: Staff Costs: 2.0% pa	0	5,450	10,710	16,380	22,290
Inflation: Other Expenditure: Average 0.5% pa	0	1,070	2,080	3,130	4,170
Contribution to Devolution Reserve	19,214	23,464	22,994	22,839	22,839
Transfer to/(from) Acquisitions Reserve	0	0	0	0	0
Allowance for Growth Items (Illustrative)	25,000	30,000	15,000	15,000	15,000
TOTAL EXPENDITURE	529,484	535,034	521,274	527,994	534,944
INCREASE/(DECR) IN GENERAL RESERVE	(66,625)	(56,316)	(26,092)	(15,783)	(5,122)

RESERVES:	2022/23	2023/24	2024/25	2025/26	2026/27
	£	£	£	£	£
General Reserve:					
Balance brought forward 1 April	358,758	292,133	235,817	209,725	193,942
Increase/(decrease) in year	(66,625)	(56,316)	(26,092)	(15,783)	(5,122)
Balance carried forward 31 March	292,133	235,817	209,725	193,942	188,820
<i>Target General Reserve: 35% of Expenditure</i>			179,900	182,300	184,800
Devolution Reserve:					
Balance brought forward 1 April	147,402	166,616	190,080	213,074	235,913
Contribution from Annual Budget	19,214	23,464	22,994	22,839	22,839
Balance carried forward 31 March	166,616	190,080	213,074	235,913	258,752
Acquisitions Reserve:					
Balance brought forward 1 April	50,000	50,000	50,000	50,000	50,000
Contribution from Annual Budget	0	0	0	0	0
Balance carried forward 31 March	50,000	50,000	50,000	50,000	50,000
TOTAL RESERVES AT 31 MARCH	508,749	475,897	472,799	479,855	497,572

COUNCIL TAX:	2022/23	2023/24	2024/25	2025/26	2026/27
Precept	£455,209	£471,268	£487,932	£505,161	£522,972
Taxbase (Band D properties)	5,478.50	5,560.68	5,644.09	5,728.75	5,814.68
Council Tax (2021/22 £83.09)	£83.09	£84.75	£86.45	£88.18	£89.94
Increase (%)	0.00%	2.00%	2.00%	2.00%	2.00%