



## Penrith Town Council

### PROPOSED MEDIUM TERM FINANCIAL PLAN 2023/24 TO 2027/28

BUDGET HEADING	2023/24	2024/25	2025/26	2026/27	2027/28
	£	£	£	£	£
<b>INCOME</b>					
Council Tax	468,295	487,152	506,799	527,197	548,421
All Other Income	23,402	23,202	23,002	22,802	22,602
<b>TOTAL INCOME</b>	<b>491,697</b>	<b>510,354</b>	<b>529,801</b>	<b>549,999</b>	<b>571,023</b>
<b>EXPENDITURE</b>					
Staff Costs	326,230	328,970	331,700	309,323	301,790
All Other Expenditure	225,841	213,311	213,491	209,491	216,191
Inflation: Staff Costs: 2.0% pa	0	6,640	13,530	19,370	25,690
Inflation: Other Expenditure: Average 5% pa	0	10,670	21,350	31,420	43,240
Contribution to Devolution Reserve	18,594	18,124	17,944	17,944	17,944
Transfer to/(from) Election Reserve	5,000	5,000	5,000	5,000	(40,000)
Allowance for Growth Items (Illustrative)	0	10,000	10,000	5,000	5,000
<b>TOTAL EXPENDITURE</b>	<b>575,665</b>	<b>592,715</b>	<b>613,015</b>	<b>597,548</b>	<b>569,855</b>
<b>INCREASE/(DECR) IN GENERAL RESERVE</b>	<b>(83,968)</b>	<b>(82,361)</b>	<b>(83,214)</b>	<b>(47,549)</b>	<b>1,168</b>

RESERVES:	2023/24	2024/25	2025/26	2026/27	2027/28
	£	£	£	£	£
<b>General Reserve:</b>					
Balance brought forward 1 April	482,605	403,637	321,276	238,062	190,514
Increase/(decrease) in year	(78,968)	(82,361)	(83,214)	(47,549)	1,168
<b>Balance carried forward 31 March</b>	<b>403,637</b>	<b>321,276</b>	<b>238,062</b>	<b>190,514</b>	<b>191,682</b>
<i>Target General Reserve: 35/30% of Expenditure</i>			214,600	179,300	171,000
<b>Devolution Reserve:</b>					
Balance brought forward 1 April	164,819	183,413	201,537	219,481	237,425
Contribution from Annual Budget	18,594	18,124	17,944	17,944	17,944
<b>Balance carried forward 31 March</b>	<b>183,413</b>	<b>201,537</b>	<b>219,481</b>	<b>237,425</b>	<b>255,369</b>
<b>Election Cost Reserve:</b>					
Balance brought forward 1 April	30,000	35,000	40,000	45,000	50,000
Contribution from Annual Budget	5,000	5,000	5,000	5,000	(40,000)
<b>Balance carried forward 31 March</b>	<b>35,000</b>	<b>40,000</b>	<b>45,000</b>	<b>50,000</b>	<b>10,000</b>
<b>TOTAL RESERVES AT 31 MARCH</b>	<b>622,050</b>	<b>562,813</b>	<b>502,543</b>	<b>477,939</b>	<b>457,051</b>

COUNCIL TAX:	2023/24	2024/25	2025/26	2026/27	2027/28
Precept	£468,295	£487,152	£506,799	£527,197	£548,421
Taxbase (Band D properties)	5,636.00	5,692.36	5,749.28	5,806.77	5,864.84
Council Tax (2021/22 £83.09)	£83.09	£85.58	£88.15	£90.79	£93.51
Increase (%)	0.00%	3.00%	3.00%	3.0%	3.00%