



## Penrith Town Council

### PROPOSED MEDIUM TERM FINANCIAL PLAN 2024/25 TO 2028/29

BUDGET HEADING	2024/25	2025/26	2026/27	2027/28	2028/29
	£	£	£	£	£
<b>INCOME</b>					
Council Tax	487,735	507,405	527,835	549,101	571,224
All Other Income	30,642	18,000	16,000	15,000	14,000
<b>TOTAL INCOME</b>	<b>518,377</b>	<b>525,405</b>	<b>543,835</b>	<b>564,101</b>	<b>585,224</b>
<b>EXPENDITURE</b>					
Staff Costs	333,798	318,215	314,270	314,270	314,270
All Other Expenditure	189,440	189,440	189,440	239,440	189,440
Inflation: Staff Costs: 4.0% pa	0	12,730	26,160	40,850	56,820
Inflation: Other Expenditure: Average 4% pa	0	7,580	15,160	28,730	30,310
Contribution to Devolution Reserve	16,994	16,994	16,994	16,994	16,994
Transfer to/(from) Election Reserve	5,000	5,000	5,000	(50,000)	5,000
Allowance for Growth Items (Illustrative)	36,700	40,000	40,000	30,000	30,000
<b>TOTAL EXPENDITURE</b>	<b>581,932</b>	<b>589,959</b>	<b>607,024</b>	<b>620,284</b>	<b>642,834</b>
<b>INCREASE/(DECR) IN GENERAL RESERVE</b>	<b>(63,555)</b>	<b>(64,554)</b>	<b>(63,189)</b>	<b>(56,183)</b>	<b>(57,610)</b>

RESERVES:	2024/25	2025/26	2026/27	2027/28	2028/29
	£	£	£	£	£
<b>General Reserve:</b>					
Balance brought forward 1 April	479,530	415,976	351,422	288,233	232,050
Increase/(decrease) in year	(63,555)	(64,554)	(63,189)	(56,183)	(57,610)
<b>Balance carried forward 31 March</b>	<b>415,976</b>	<b>351,422</b>	<b>288,233</b>	<b>232,050</b>	<b>174,440</b>
<i>Target General Reserve: 35/30% of Expenditure</i>		184,800	163,500	187,000	177,300
<b>Devolution Reserve:</b>					
Balance brought forward 1 April	175,288	192,282	209,276	226,270	243,264
Contribution from Annual Budget	16,994	16,994	16,994	16,994	16,994
<b>Balance carried forward 31 March</b>	<b>192,282</b>	<b>209,276</b>	<b>226,270</b>	<b>243,264</b>	<b>260,258</b>
<b>Election Cost Reserve:</b>					
Balance brought forward 1 April	35,000	40,000	45,000	50,000	0
Contribution from Annual Budget	5,000	5,000	5,000	(50,000)	5,000
<b>Balance carried forward 31 March</b>	<b>40,000</b>	<b>45,000</b>	<b>50,000</b>	<b>0</b>	<b>5,000</b>
<b>TOTAL RESERVES AT 31 MARCH</b>	<b>648,258</b>	<b>605,698</b>	<b>564,503</b>	<b>475,314</b>	<b>439,698</b>

COUNCIL TAX:	2024/25	2025/26	2026/27	2027/28	2028/29
Precept	£487,735	£507,405	£527,835	£549,101	£571,224
Taxbase (Band D properties)	5,811.91	5,870.03	5,928.73	5,988.02	6,047.90
Council Tax (2023/24 £83.09)	£83.92	£86.44	£89.03	£91.70	£94.45
Increase (%)	1.00%	3.00%	3.00%	3.0%	3.00%