

Tavistock Town Council

(Updated 20/12/21)

Budget Summary

Year Ended 31st March 2023

	2021/22		2022/23 Proposed	Budget Incr/Decr	
	Projected	Budget (revised)			
REVENUE EXPENDITURE					
Finance & General Purposes	485069	526775	570776	44001	
Properties: Leisure/Recreation	30258	57566	72737	15171	
Car Parks & Toilets	35631	63130	63500	370	
Buildings (excl Loan Charges)	605899	715223	757253	42030	
Markets & Shops (excl Loan Charges)	277422	278649	308978	30329	
	<u>1434279</u>	<u>1641343</u>	<u>1773244</u>	<u>131901</u>	
INCOME					
Finance & General Purposes	44124	59540	71740	12200	
Properties: Leisure/Recreation	2886	50871	52120	1249	
Car Parks & Toilets	24711	23150	24500	1350	
Buildings (excl Loan Charges)	18791	15500	59800	44300	
Markets & Shops (excl Loan Charges)	782239	748590	912649	164059	
	<u>872751</u>	<u>897651</u>	<u>1120809</u>	<u>223158</u>	
NET REVENUE EXPENDITURE	<u>561528</u>	<u>743692</u>	<u>652435</u>	<u>-91257</u>	
CAPITAL EXPENDITURE (NET)					
Capital Projects (Gross)	301771	3200	3500	300	
Less: Loan Proceeds & Grants	-33005	0	0	0	
Less: Funded from Projects Reserve	-265413	0	0	0	
	<u>3353</u>	<u>3200</u>	<u>3500</u>	<u>300</u>	
Rolling Capital Fund	45000	45000	89000	44000	
Land Acquisition	50000	0	0	0	
Localism	0	0	0	0	
Equipment Replacement	3147	3147	2906	-241	
THI Properties Sinking Fund	27500	27500	27500	0	
Guildhall Sinking Fund	12750	12750	12750	0	
Loan charges	0	0	0	0	
Interest	22980	22762	21899	-863	
Capital	42265	42265	42564	299	
	<u>206995</u>	<u>156624</u>	<u>200119</u>	<u>43795</u>	
TOTAL NET EXPENDITURE	<u>768523</u>	<u>900316</u>	<u>852554</u>	<u>-47462</u>	
Financed as follows					
General Reserve at 1st April	694551	510655	726344		
General Reserve at 31st March	726344	410655	726344 **		
Used to Fund Expenditure/Build Reserves	-31793	100000	0		
Precept Required	800316	800316	852554	52238	6.53%
TOTAL TAXATION FUNDING REQUIRED	<u>800316</u>	<u>800316</u>	<u>852554</u>	<u>52238</u>	<u>6.53%</u>
	<u>768523</u>	<u>900316</u>	<u>852554</u>	<u>52238</u>	

ADJUSTED BASIS

Band D Equivalents	<u>4415.84</u>	<u>4570.42</u>	PROV'L		
Precept per Band D Equivalent (£/annum)	<u>£181.24</u>	<u>£186.54</u>		£5.30	2.92%
Precept per Band D Equivalent (p/week)	<u>347.58</u>	<u>357.75</u>		<u>10.16</u>	

**Note: Recommended minimum reserve equal to 12 months net expenditure	584508	766454	674334
Current Target 9 months	438381	574841	505751
Absolute minimum 6 months	292254	383227	337167

Earmarked Reserves	31/03/2021	31/03/2022	31/03/2023
	Actual	(Projected)	(Available)
Rolling Capital Fund (excl Planned Projects)	213871	18063	107063
Land Acquisition	0	50000	50000
Economic Support/Bad Debts	50000	50000	50000
Equipment Replacement	81097	84244	87150
Irrecoverable VAT	20000	20000	20000
Elections	20598	22098	23598
Charter Trees	457	457	457
Extraordinary Maintenance	86915	16290	16290
THI Common Fund	24605	0	0
	<u>497543</u>	<u>261152</u>	<u>354558</u>
THI Properties Sinking Fund	135000	162500	190000
Guildhall Sinking Fund	63750	76500	89250
	<u>696293</u>	<u>500152</u>	<u>633808</u>

Budget Summary - Detail

Year Ended 31st March 2023

Gross Income

	<u>2021/22</u>		<u>2022/23</u>	Budget
	Projected	<i>Budget</i>	Proposed	Incr/Decr
		<i>(revised)</i>		
<u>Finance & General Purposes</u>				
Administration	6529	4200	4100	-100
Democratic	3078	2500	2500	0
Town Hall Bar	3307	20500	26800	6300
Cemetery	30960	30840	36840	6000
Corporate Management	250	1500	1500	0
S137 & Other Grants	0	0	0	0
THI (TTC Costs)	0	0	0	0
	<u>44124</u>	<u>59540</u>	<u>71740</u>	<u>12200</u>
<u>Properties</u>				
<u>Leisure/Recreation</u>				
Allotments	10	10	10	0
The Meadows	2273	2251	3500	1249
Play Equipment	0	0	0	0
Goose Fair	0	48000	45000	-3000
Garden Festival	0	0	3000	3000
Community Festival of Food	0	0	0	0
Open Spaces/Monuments	603	610	610	0
	<u>2886</u>	<u>50871</u>	<u>52120</u>	<u>1249</u>
<u>Car Parks & Toilets</u>				
Car Parks	24507	23150	24500	1350
Public Lighting	204	0	0	0
Public Toilets	0	0	0	0
Public Toilets ex WDBC	0	0	0	0
	<u>24711</u>	<u>23150</u>	<u>24500</u>	<u>1350</u>
<u>Buildings</u>				
Guildhall	647	0	0	0
Town Hall	14450	13400	46400	33000
Workshop Depot	3594	2000	13300	11300
General Property Services	0	0	0	0
Court Gate Properties	100	100	100	0
	<u>18791</u>	<u>15500</u>	<u>59800</u>	<u>44300</u>
<u>Markets & Shops</u>				
Duke Street Shops	186650	160600	206650	46050
Pannier Market	361665	381140	453289	72149
Pannier Market Shops	146977	136150	151850	15700
Cattle Market	20700	20700	20700	0
Corn Market	12500	12500	12500	0
Market Road Properties	13975	13500	14100	600
Butchers Hall	39772	24000	30000	6000
Bedford Sqaure	0	0	23560	
	<u>782239</u>	<u>748590</u>	<u>912649</u>	<u>164059</u>
<u>Total Income</u>	<u>872751</u>	<u>897651</u>	<u>1120809</u>	<u>223158</u>

Budget Summary - Detail
Gross Revenue Expenditure

Year Ended 31st March 2023

	2021/22		2022/23 Proposed	Budget Incr/Decr	Loan Charges			
	Projected	Budget (revised)			Interest (21/22 Projected)	Capital	Interest (2022/23)	Capital
Finance & General Purposes								
Administration	163292	161906	175215	13309				
Democratic	91719	97463	108085	10622				
Town Hall Bar	2040	9190	11580	2390				
Cemetery	27013	21883	24315	2432				
Corporate Management	170355	182683	195581	12898				
S137 & Other Grants	30650	53650	56000	2350				
THI (TTC Loan Costs)	0	0	0	0	10575	20000	10011	20000
	<u>485069</u>	<u>526775</u>	<u>570776</u>	<u>44001</u>				
Properties								
Leisure/Recreation								
Allotments	0	0	0	0				
The Meadows	10076	8100	9350	1250				
Play Equipment	10869	10800	20800	10000				
Goose Fair	4521	35491	38757	3266				
Garden Festival	0	0	250	250				
Festival of Food	0	0	0	0				
Open Spaces/Monuments	4792	3175	3580	405				
	<u>30258</u>	<u>57566</u>	<u>72737</u>	<u>15171</u>				
Car Parks & Toilets								
Car Parks	7781	11230	7800	-3430				
Public Lighting	15500	14500	18200	3700				
Public Toilets	4000	4000	4000	0				
Public Toilets ex WDBC	8350	33400	33500	100				
	<u>35631</u>	<u>63130</u>	<u>63500</u>	<u>370</u>				
Buildings (excl Loan Charges)								
Guildhall	36350	39350	50000	10650	9191	12058	8905	12344
Town Hall	127194	168893	167911	-982				
Workshop Depot	339882	379480	407592	28112				
General Property Services	102473	127500	131750	4250				
Court Gate Properties	0	0	0	0	60	207	47	220
	<u>605899</u>	<u>715223</u>	<u>757253</u>	<u>42030</u>				
Markets & Shops (excl Loan Charges)								
Duke Street Shops	7002	7250	7450	200				
Pannier Market	212835	211852	221319	9467	0	0	0	0
Pannier Market Shops	1292	3700	2350	-1350	3154	10000	2936	10000
Cattle Market	0	0	0	0				
Corn Market	0	0	0	0				
Market Road Properties	875	0	600	600				
Butchers Hall	55418	55847	77259	21412				
Bedford Square	0	0	0	0				
	<u>277422</u>	<u>278649</u>	<u>308978</u>	<u>30329</u>				
Total Revenue Expenditure	<u>1434279</u>	<u>1641343</u>	<u>1773244</u>	<u>131901</u>	<u>22980</u>	<u>42265</u>	<u>21899</u>	<u>42564</u>