

Axminster Town Council - budget and precept forecast FY24-25

Each year, in around November or December, the Town Council assesses its income and expenditure to date, and then forecasts what the income and expenditure is likely to be for the forthcoming financial year (which runs from 1st April to the 31st March following) taking into account all know variables, such as inflation, projects in the pipeline, asset acquisitions, service demands and revenue from the operation of the Guildhall, cemetery burials, allotment rents and commercial property rents.

The Town Council took over financial responsibility for The Guildhall on the 1st August 2023 (in this current financial year) after the dissolution of the former Guildhall Management Committee charity, whereupon all staff that formerly worked for the charity had their contracts transferred to the Town Council. Immediately, the Council's employment numbers went from 5 to 9 and their costs were absorbed by the Town Council, as were all the costs of running the Guildhall, both operationally and in terms of the commercial aspects of the venue such as act booking, bar & ticket sales.

Prior to the handover of The Guildhall to the Town Council, the staffing numbers were as shown below:

Clerk	<i>FULL</i>	Guildhall Manager	<i>PART</i>
Deputy Clerk	<i>FULL</i>	Dep. Guildhall Manager	<i>PART</i>
Admin. Assistant	<i>FULL</i>	GH Caretaker	<i>FULL</i>
Groundsperson 1	<i>FULL</i>	GH Cleaner	<i>PART</i>
Groundsperson 2	<i>FULL</i>		

At the time of typing this statement (25.03.2024), the following staffing table is accurate:

Clerk	<i>FULL</i>	Guildhall Manager	<i>PART</i>
Deputy Clerk	<i>FULL</i>	GH Caretaker	<i>FULL</i>
Admin. Assistant	<i>FULL</i>	GH Cleaner	<i>PART</i>
Groundsperson 1	<i>FULL</i>		
Groundsperson 2	<i>FULL</i>		

We have published below the FY24-25 budget (as discussed and agreed by Council) which outlines all of the anticipated revenue and expenditure for the year to come (FY24-25) and compared these figures against the forecast (out-turn) for FY23-24 (although that accounting period is still not complete).

Revenue:	FY23-24		FY24-25		Variance
Cemetery Income	£20,750		£20,000		-£750
Allotment Rents	£4,200		£4,500		£300
Property Lettings	£17,800		£20,000		£2,200
Bank Interest	£4,600		£3,000		-£1,600
Reimbursements	£1,750		£500		-£1,250
Local Authority Income	£2,500		£2,500		£0
Grant Income	£70,000		£53,000		-£17,000
P3 / Footpaths	£0		£1,000		£1,000
CIL/S106 income	£0		£10,000		£10,000
Town Events Income	£0		£0		£0
Donations Rec'd	£700		£1,000		£300
Asset Disposals	£19,600		£0		-£19,600
GH Bar Sales	£24,000	Partial Year	£36,000	Est. Full Year	£12,000
GH Ticket Sales	£48,400	Partial Year	£72,000	Est. Full Year	£23,600
GH venue Hire	£12,800	Partial Year	£18,000	Est. Full Year	£5,200
GH Don. / Sponsors	£5,300	Partial Year	£5,000	Est. Full Year	-£300
VAT reclaimed	£42,000		£42,000		£0
	£274,400	(A)	£288,500		£14,100
Expenditure:	FY23-24		FY24-25		Variance
Grant Awards	£10,000		£10,000		£0
ATC (Admin / GMO) staff	£210,000		£232,800		£22,800
G/Hall Staff costs (part year)	£51,000		£84,000		£33,000
Loan Repayments	£10,000		£10,000		£0
Administration costs	£40,000		£40,000		£0
Town Amenities	£22,500		£21,000		-£1,500
Outdoor Teams expend.	£14,200		£10,000		-£4,200
Cemetery Costs	£18,000		£25,000		£7,000
Play equipment	£1,000		£1,200		£200
Old Courthouse expenditure	£9,000		£9,000		£0
Allotment expenditure	£5,600		£4,900		-£700
Guildhall Maintenance	£49,000		£15,500		-£33,500
Guildhall Venue	£82,700	Partial Year	£118,500	Est. Full Year	£35,800
Jubilee Field	£5,000		£2,700		-£2,300
Risks and Emer.Planning	£1,000		£1,500		£500
Project / Asset spending	£41,000		£50,000		£9,000
Climate Change group	£600		£2,000		£1,400
Footpath Maintenance	£2,000		£1,000		-£1,000
Community/Town events	£0		£2,000		£2,000
Town Building expenditure/works	£0		£52,000		£52,000
VAT incurred	£42,000		£42,000		£0
	£614,600	(B)	£735,100		£120,500
Variance	-£340,200	(B less A)	-£446,600		
Precept (Council Tax)	£291,237		£446,524		£155,287
<i>(To bridge anticipated funding gap)</i>					
Deficit / Surplus	-£49,363		-£76		
Deficit (funded by reserves)	£49,363		£76		
Forecast Balanced Position	£0		£0		