

Radway Parish Council
17th November 2022

Precept and Capital Reserves 2023/24

Precept 2023/4

The precept for 2022/23 was increased by 2% giving a total of £12,060.00. At 31st March 2022 the total funds stood at £38,329.00, which included £10,000.00 from the fundraising for the recreation ground. As at the 31st October 2022 the total funds were £28,982.00 and I forecast the end of year position will be around £33,750 as a substantial VAT repayment will be claimed.

The inflationary pressure on our residents will be considerable in the coming year given that inflation is currently 10.1%. I therefore propose that the percentage increase in the precept is maintained at the same level as in 2022/23, that is 2%.

Capital Reserves 2023/24

The precept for 2023/24 will increase to £12,300, with the reserves being increased by a £4,000 during the year to £37,750.

The distribution of these reserves is as follows:

Playground equipment, repair/replacement	£4,000
Replacement mower	£2,200
Capital projects	£10,000
Parish Council election	£550
Flood prevention	£1,000
Street lighting	£12,000
General Reserve	£8,000
Total	£37,750

Tim Smith-Vincent
Chairman
November 2023