

A satellite map of Upper Clatford, showing a mix of green fields, brown agricultural land, and a central residential area. The River Anton flows through the landscape. Various landmarks are labeled, including a church and an academy. The text 'Upper Clatford Annual Parish Meeting 2024' is overlaid in large, bold, black letters with a white outline.

# Upper Clatford Annual Parish Meeting 2024

## Budget Statement

13 March 2024

# Annual Parish Meeting

- **Upper Clatford Budget Statement**

# Chalk Pit Impact on 2024-2025 Budget

Cllr Charles Crosthwaite Eyre – Chair Finance Committee

- **Rating Valuation change – impact on commercial affordability**
  - In 2023, the 2017 - 2022 RV increased from £12,750 to £21,750
  - Rates payable therefore jumped from approximately £1,750 to £14,000
  - Commercially unviable for tenant – terminated agreement
- **Impact – loss of income and transfer of costs - ~£30,000**
- **Budget response**
  - Evaluate options and develop a plan
  - Financial settlement with Tennant
  - Identify and apply for grant finance
  - If necessary, utilise Financial Reserves

Parish Budget  
2024-2025  
Headline  
changes

Expenses and Income before Precept change	Budget 23/24	Budget 24/25
<b>TOTAL Expenses</b>	<b>£48,698</b>	<b>£66,694</b>
<i>Major changes:</i>		
Tree Maintenance	£5,000	£10,000
Chalk Pit Costs - insurance/rates etc		£19,173
<b>Total Income</b>	<b>£52,004</b>	<b>£58,457</b>
<i>Major Changes</i>		
Ant Structures Rent	£15,000	
Cowdown Renewables Ltd Grant		£5,000
ANT Structures site clearance payment		£4,000
Transfers from Reserves		£10,000
<b>Shortfall 2024-2025 before precept adjustment</b>		<b>-£8,237</b>

# Chalk Pit – Financing strategy

- Only budgeting for essential care and maintenance costs through 2024/2025
- Sale of site – option will be considered against:
- Re-development of Chalk Pit
  - Subject to full financial cost benefit assessment
  - No planned Parish finance for re-development
  - Financed through grants, co-development or donations

# 2024-2025 Precept Analysis

- **Precept increase**

- 2023/4 precept was £47.90/household; TVBC average £46.19
- Overall financial shortfall (after contribution from Earmarks and Reserves) £8.2K
- Precept increase of 26% or £12.60 per Band D property.
- New precept will be £60.50/household per year

- **Reserves**

- Total reserves of £18,410 provides sufficient cover against fixed costs

- **Possible additional financial impacts through 2024/5**

- Lease dilapidations settlement – currently undetermined.
- Capital raising through sale of property
- Rent income for 2024/5 – only if net financial impact is positive

# Looking Beyond 2024-5

- **Possible future budget cuts**

- Street lighting - could we reduce annual charge of £4.2k - lighting time or dim
- Tree maintenance – unlikely with tree maturity
- Ground Maintenance – possible but negative impact on public areas

- **New Income from Chalk Pit**

- Sale for redevelopment
- Parish Council redevelopment
- Co-development of existing site with commercial partner

- **Rebuild Reserves**

- Once Chalk Pit future is settled – review level of Reserves

# Cowdown Renewables Ltd

## Grant of £5,000 towards Chalk Pit re-development

