



NASH MILLS

PARISH COUNCIL

RFO Budget Setting Report for 2024/25 (Report 1)

September 2023

*Please note that this report should be read in conjunction with the supporting excel and Rialtas budget sheets

Introduction

Financial Regulations

3.2 The RFO must each year, by no later than end of November prepares detailed estimates of all receipts and payments including the use of reserves and all sources of funding for the following financial year in the form of a budget to be considered by the council.

3.3. The council shall consider annual budget proposals in relation to the council's three-year forecast of revenue and capital receipts and payments including recommendations for the use of reserves and sources of funding and update the forecast accordingly.

RFO/Clerk Recommendation.

That all Cllrs consider the existing budget and notify the clerk prior to the October meeting of any items that they wish to obtain further clarity on or any new expenditure that they wish to be added to the budget for consideration for 2024 2024

Council is now at the early stages of looking at budgets for the year 2024/24.

Last year our budgets were set in a very volatile market and whilst the levels of inflation are decreasing it remains unstable.

Whilst NMPC does not own premises it will be affected directly as it is anticipated that council suppliers will continue to increase their prices to accommodate their uplift in costs. The salary award for 2023/24 remains outstanding but is likely to be at around 4% again with a further uplift due for 2024/25. These are always effective from 1st April therefore back pay is payable and should be budgeted for.

NMPC undertook another rigorous review of expenditure last year as a means of keeping any precept increase as low as possible, however this means that there are again no easy solutions to reduce costs when looking at budgets without affecting the services provided. It

will be a matter for council to consider how/where it can save costs or drive up income and the resultant impact of any increases in expenditure on the precept.

Council is very fortunate that its precept is one of the lowest across Dacorum, but it will not receive any confirmation from DBC as to whether there will be any impact on the grant funding from DBC for next year until Autumn 2023. Our reserves remain healthy and within statutory limits.

At the time of writing this report the rate of inflation was showing at 7.3% Retail Price Index (RPI) 10.7%

Last year's budgets were set with the rate of inflation showing at 10.096% Retail Price Index (RPI) 12.30%

Once I have received the details of the new 4-year business plan and proposed expenditure, along with any requests for consideration from Cllrs or working group leads I will create a more detailed report for council for the October meeting.

It should be noted that the final version of the budget should be considered and determined at the November meeting for sign off to enable us to meet our statutory timescales.

Enclosed.

- Budget position year to date (Aug 2023)
- Earmarked reserves to date.

Nikki Bugden (RFO & Clerk) 21st August 2023

Detailed Receipts & Payments by Budget Heading 31082023

Cost Centre Report

	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
<u>100</u> <u>Income</u>							
1076 Precept	37,759	37,759	(0)	29,690		178.6%	
1077 Council Tax Grant	10,571	10,571	(0)			100.0%	
1090 Bank Interest	486	100	(386)			486.1%	
1110 CIL	300	0	(300)			0.0%	300
<u>200</u> <u>Administration</u>							
4000 Staff Costs (Inc HMRC & Pensio	(12,896)	(34,524)	21,628		21,628	37.4%	
4002 WFH allowance & mileage	(157)	(475)	318		318	33.0%	
4050 Payroll Charges	(94)	(238)	144		144	39.3%	
4055 P.O.Box	0	(330)	330		330	0.0%	
4060 Communications/Mobile	(92)	(264)	172		172	34.7%	
4075 Office Supplies	(62)	(330)	268		268	18.7%	
4080 Subscriptions	(925)	(1,271)	346		346	72.8%	
4085 Insurance	(712)	(968)	256		256	73.5%	
4090 Election Costs	0	(3,000)	3,000		3,000	0.0%	
4105 Audit Fees	(475)	(1,010)	535		535	47.0%	
4110 Website Maintenance	0	(165)	165		165	0.0%	
4115 Domain Hosting	0	(91)	91		91	0.0%	
4120 ICT/Licenses/IT Support	(462)	(1,050)	588		588	44.0%	
4130 Community Grants	0	(735)	735		735	0.0%	
4135 Grants Made	(5,000)	0	(5,000)		(5,000)	0.0%	5,000
4140 Conferences/Training Courses	(90)	(743)	653		653	12.1%	
4160 Misc (park inspect and misc)	(200)	(440)	240		240	45.5%	
4161 Park Repairs	(75)	(440)	365		365	17.1%	
4162 Sundry Expenditure	(35)	(110)	75		75	31.8%	
4163 Defib Sundries	(105)	(221)	116		116	47.5%	
4165 Hire Costs (Hall or Zoom)	(120)	(475)	355		355	25.3%	
4170 Tools/Covid Exp	0	(220)	220		220	0.0%	
4175 Garage Rent	(273)	(646)	373		373	42.3%	
<u>250</u> <u>Parish Magazine</u>							
1150 Advertising (Income)	0	660	660			0.0%	
4065 Parish Magazine	0	(2,145)	2,145		2,145	0.0%	
4070 Delivery of Magazine	0	(396)	396		396	0.0%	
4166 Half Cent Mag & Delivery	(850)	(770)	(80)		(80)	110.4%	
<u>300</u> <u>Projects</u>							
4164 2023 Coronation	(463)	(350)	(113)		(113)	132.2%	463
4301 The Denes Project/maintenance	0	(1,300)	1,300		1,300	0.0%	
4305 Christmas Lights/Repairs/sign	0	(1,241)	1,241		1,241	0.0%	

Detailed Receipts & Payments by Budget Heading 31082023

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	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
<u>999 VAT Data</u>							
515 VAT on Payments	139	0	139		139	0.0%	
Grand Totals:- Receipts	49,117	49,090	(27)			100.1%	
Payments	22,946	53,948	31,002	0	31,002	42.5%	
Net Receipts over Payments	26,171	(4,858)	(31,029)				
plus Transfer from EMR	5,463						
less Transfer to EMR	300						
Movement to/(from) Gen Reserve	31,333						

Earmarked Reserves

<u>Account</u>	<u>Opening Balance</u>	<u>Net Transfers</u>	<u>Closing Balance</u>
320 EMR - Business Expenses	15,985.00		15,985.00
321 EMR - Playpark	5,500.00		5,500.00
322 EMR - Bench and plaque	0.00		0.00
323 EMR - Election Costs 2023	3,000.00		3,000.00
324 EMR - Election Costs 2027	3,000.00		3,000.00
325 EMR - Election Costs 2030	3,000.00		3,000.00
326 EMR - Community Support	7,896.15		7,896.15
327 EMR - Village Hall Support	21.60		21.60
328 EMR - Verges	10,000.00		10,000.00
329 EMR - Community Events	866.71	-462.60	404.11
330 EMR - Projects, Denes Defib Jub	106.09	6,800.00	6,906.09
331 EMR - CIL (Conditional spend)	23,001.34	-11,500.00	11,501.34
332 EMR - Groundworks/ DBC Grant R	0.00		0.00
333 EMR - Elections 2019 owed	0.00		0.00
334 EMR - CCTV	0.00		0.00
336 EMR - The Denes CCTV	20.90		20.90
337 EMR - Rewilding grant	0.00	0.00	0.00
	<u>72,397.79</u>	<u>-5,162.60</u>	<u>67,235.19</u>