Appendix 1 **Annual Finance Meeting**

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3. TO NOTE THE PROJECTED ACTUAL FIGURES FOR 2023-2024

The details of the projected actual income and expenditure are shown in the **middle columns of Appendix 2** under Current Year.

General Reserves at 1 April 2023 **Ear Marked Reserves (EMR)**	£ 36,561 £172,128
Add projected income	£120,055 + £805 **£120,860**
Less projected expenditure	£52,981 + £55,028 **£108,009**
Estimated General Reserves at 1 April 2024 **Ear Marked Reserves (EMR)**	£ 49,412 £196,443

It is advisable for Councils to have approximately 3 – 6 months of its precept in its general reserves. 2023-24's precept was £101,147, meaning that the Council will have just under six months in its general reserves plus a further £196,443 earmarked for professional fees; defibrillator maintenance; asset replacement; planned maintenance; play equipment and playing fields car parking; BMX track maintenance; bollard replacement; CIL receipts; the war memorial; traffic schemes; tree planting in Kennington and the major pavilion project at Playfield Road.

4. TO AGREE THE BUDGET ESTIMATES FOR 2024-25

The Clerk's suggested figures in the **next year budget column on Appendix 2** are generally the same as last year, with some increases, for example, additional play area inspections and additional website contract. **Appendix 3** shows each item and on which basis the Clerk has produced the figures.

The Clerk's figures are based on a 11.7% increase in the precept.

The background to the Clerk's salary has been provided in **Appendix 4**.

The members of the Finance Committee need to agree whether to accept figures produced by the Clerk for the following items:

4.1 The Clerk's Salary and Expenses

4.2 Items of regular expenditure

4.3 Transferring 2022-23 funds into Ear Marked Reserves

• The clerk recommends transferring £10,000 into the EMR for the Pavilion Project (or whatever has not been spent by the end of the financial year)

5. AGREE ANY NEW ITEMS OF EXPENDITURE FOR 2024-25

The members of the Parish Council need to agree any new items of expenditure, considering any increase such purchases would make on 2023-24's precept.

6. TO APPROVE LIST OF DIRECT DEBIT PAYMENTS

Attached to this report is the list of current Direct Debits (DD) which needs to be approved annually.

7. TO AGREE THE PARISH PRECEPT FOR 2024-25

The following is the formula for calculating the Parish Council's contribution to the Council Tax.

$$\frac{\textbf{PRECEPT}}{\textbf{COUNCIL TAX BASE}} = \textbf{COUNCIL TAX FOR BAND D}$$

The provisional council tax base for 2024-25 is £1,736.70.

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Option 1 – Keeping the total precept the same as 2023-24:

<u>£101,147</u> = £58.24 for Band D
£1,736.70

Option 2 – Increasing the total precept by 2%:

<u>£103,170</u> = £59.41 for Band D
£1,736.70

Option 3 – Increase total precept by 4.7%, in line with the Consumer Price Index for October 2023:

<u>£105,901</u> = £60.98 for Band D
£1,736.70

Option 4 – Increase total precept by 8%:

<u>£109,239</u> = £62.90 for Band D
£1,736.70

Option 5 – Increase total precept by 11.7%:

<u>£113,000</u> = £65.07 for Band D
£1,736.70

N.B. The Band D figure is expected to change slightly as it is unlikely that the council tax base rate will have remained exactly the same.

The Council has a healthy reserve, largely due to saving money towards the pavilion project. However, it must be remembered that these reserves will quickly deplete if the Council is not aware of the future pressures on it, including the replacement of the play areas at Forest Side and The Links. The pavilion project will also need to be taken into consideration when deciding this year's precept.