

2023/24 BUDGET

Code		Budget for financial year 2023/2024
	GRANTS – TOTAL	8000
1 & 99	General incl. S137	5000
2	All Saints (S214)	3000
	SERVICES - TOTAL	<u>23500</u>
3	Street lights	3000
5	Christmas	0
6	Manor Vale	2000
7	Play Areas	2000
8	Moorside Room Running Costs	800
9	Street Furniture	1000
10	Grass, flowers etc	11000
11 & 13	Public Information, Wifi, website & associated costs & Publications	2700
12	Clocks	200
108	Sports field Maintenance & repairs	800
	OVERHEADS - TOTAL	<u>41700</u>
16	Staff Costs	31200
17	Office Costs	3900
18	Training	200
20	Subscriptions & Membership	1500
30	Development of Manor Vale, Play Areas and Sports Field	2000
36 & 39	Bank charges & Book keeping	2900
	COST OF EXISTENCE – TOTAL	<u>6200</u>
25	Insurance	5600
26	Audit	600
		BUDGET TOTAL 79400

Extract from Minutes of the Ordinary Town Council meeting held at Church House on Monday 17 October 2022.

22106 Agenda item 8. 2023/24 Budget

- a) Recommendations from the Finance Committee regarding the budget for 2023/24 were **received** as follows:

CAPITAL BUDGET (Minute F22007 of the Finance Committee meeting dated 13 October 2022):

Recommended Specific reserves:

£65,000 allocated to the cemetery fund

£50,000 earmarked for development (including repairs) of the sportsfield, play area and skatepark.

£25,000 allocated for specific reserves to include:

Staff sickness £5,000,

By-election provision £4,000

Manor Vale provision £6,000

Moorside Room provision £10,000

Recommend that the level of General Reserve should be retained at **£40,000**.

REVENUE BUDGET - Minute F22008 of the Finance Committee meeting dated 13 October 2022:

Recommend to factor into the annual budget for Cost Code 10, the costs associated with annual planting, installation and watering of the In Bloom hanging baskets, which would remove the necessity for In Bloom to submit a funding application for the same.

It should be noted that the annual donation to the cost of Christmas lighting, very generously made by a member of the public, also includes the associated energy costs.

On the basis of information available at the time of consideration on 13 October, the Finance Committee recommend the budget for the financial year 2023/24 of £79400.

PRECEPT recommend to set the 2023/24 precept at £79,400.

Cllr Coughlan explained that at the time of consideration of the draft budget the amount of the annual premium for the Council's insurance was not available and the Finance Committee had allocated £5600 based on recommendations by the Insurance Brokers to double the amount budgeted in 2022/23. The quotation has now been submitted at a premium of £4,399.22. Therefore Cllr Coughlan proposed reducing the Insurance budget to £4900 resulting in a reduction of £700 to the budget total of £78400.

Cllr Dowie offered a counter proposal leaving the budget at £79400 which would offer a buffer of £700 to absorb the inflated energy costs, the extent of which have not been forecast. The council **agreed** Cllr Dowie's proposal to retain the budget total at £79400.

- b) The budget for 2023/24 was **agreed** according to recommendations by the Finance Committee and the precept determined at £79400.

Extract from Minutes of the Finance Committee Meeting held on Thursday 13 October 2022.

F22006 The Council's Asset Register was **reviewed** with no changes made.

F22007 CAPITAL BUDGET

It was **agreed** to make the following adjustments to the specific reserves:

£65,000 allocated to the cemetery fund - the surplus of cemetery funds continue to be transferred into the cemetery account (Money Manager Account - 6 month investment term) at the end of each financial year.

£50,000 earmarked for development (including repairs) of the sportsfield, play area and skatepark.

£25,000 allocated for specific reserves to include:

- Staff sickness £5,000,
- By-election provision £4,000
- Manor Vale provision £6,000
- Moorside Room provision £10,000

On the basis that the general reserve is recommended to be at least half of the precept the committee **agreed** to recommend that the level of general reserve should be retained at **£40,000**.

F22008 REVENUE BUDGET

The committee assessed the draft budget monitoring document and agreed the following observations and revisions to the current budget:

Cost Code 3 Streetlights – It was noted that the existing budget of £3000 is sufficient to cover the current maintenance and energy costs. However, with the anticipated increased cost of electricity it is not possible to accurately forecast expenditure for 2023/24. The Clerk was asked to try and get information relating to the predicted percentage inflation of energy charges.

Cost Code 5 Christmas – All costs associated with the town Christmas lights, including energy costs, are absorbed by the annual donation.

Cost Code 10 Grass, flowers etc – increase to £11,000

Cllr Coughlan proposed that the committee make recommendation to full council to factor into the annual budget for Cost Code 10, the costs associated with annual planting, installation and watering of the In Bloom hanging baskets, which would remove the necessity for In Bloom to submit a funding application for the same. **Agreed.**

Cost Code 11 Public Information – increase of £200 to £2700 to account for increased charges.

Cost Code 16 Staff Costs – increase to £31200 to account for salary adjustment in 2022.

Cost Code 17 Office Costs – the current budget of £3900 is adequate to cover existing costs associated with the office. However, an increase in energy charges is likely to result

2023/24 Budget

in increased utility bills. The forecast energy costs associated with Church House for 2023/24 is currently unavailable.

Cost Code 20 Subscriptions & Memberships – increase to £1500 to account for Yorkshire Post subscription.

Cost Code 25 Insurance – Recommendation by Insurance Brokers, James Hallam Limited, is a 100% increase to £5600.

On the basis of information available at the time of consideration, the budget for the financial year 2023/24 of £79400 was **agreed**.

It was **agreed** to make recommendation to the Town Council to set the 2023/24 precept at £79,400.

Lisa Bolland
RFO & Town Clerk
13 October 2022