

Stinsford Parish Council – 15 January 2024

Budget 2024/25 - Report by Responsible Financial Officer

Reason for report

In order to comply with statutory deadlines for the setting of budgets and precepts (ie the amount of Council Tax to be levied by the Parish Council), it is necessary for the Council to agree these at the January meeting and submit the details to Dorset Council before the deadline of 31 January 2024.

Context

For 2022/23, the Parish Council agreed a precept of £5,500. The expenditure approved by the Parish Council for the full financial year totalled £4,462.51.

The Parish Council also agreed a precept of £5,500 for the current financial year, 2023/24. To date, the Parish Council has approved expenditure in 2023/24 of £14,601.85. Approval of further expenditure of £894.19 is sought at this meeting. Assuming that this is agreed, the total amount approved to date in the current financial year will be £15,496.04.

Assuming that this expenditure is approved, the Parish Council currently has reserves of **£13,821.89**. Of this, £11,143.62 is ring-fenced. The level of reserves held by the Parish Council in comparison to its current precept has been queried by the External Auditor during previous annual audits. However, an explanation was provided about the amounts ring-fenced for specific activity no recommendations were made in the Auditor's reports. The level of reserves has reduced in the current financial year due to the refurbishment of the play area walls at a cost of £11,433.13.

Looking ahead, it is likely that projects arising from the emerging Neighbourhood Plan will require investment by the Parish Council. Such funds will need to be drawn from the Parish Council's reserves.

Recommendation

I have prepared budget estimates (attached). These total £6,445. Given the amount held in reserves, I propose that the precept be maintained at £5,500 for 2024/25 to meet the Parish Council's costs.

Dorset Council has confirmed the 2024/25 tax base to be used for Stinsford is 144.1; this is compared to 141.9 for the current year. A precept of £5,500 would therefore equate to a Council Tax charge of **£38.17** for a Band D property for 2024/25. In the current year this is £38.76.

I therefore recommend that the Parish Council consider:

- (i) the attached draft budget estimates for 2024/25; and**
- (ii) whether to issue a precept of £5,500 for 2024/25.**

Kirsty Riglar
Clerk and Responsible Financial Officer
January 2024