2021/24 BUDGET

Category	2021-22 Budget	2022-23 Budget	2023-24 Budget	Assumptions to take forward in future years
Projected Annual Expenditure				
Officers Honoraria	£ 8,375	8,375	£ 8,375	Based upon current expenses policy agreed in March 2020 - may differ in future years
Chief Officer Salary	£ 65,000	65,000	£ 65,000	Based upon top salary full time (not current rate)
Staff Salary	£ 91,000	92,000	£ 93,000	Maximum salary for office staff (incorporates any inflation or award scheme enhancements)
Employers National Insurance	£ 15,968	16,096	£ 16,224	Based on 12.8% less Employers Allowance of £4000 adjusted
Employers Pension	£ 4,931	4,961	£ 4,991	Based on 3% Employers Pension Contributions for all employed staff
LPC Staff and Members Expenses	£ 5,000	5,000	£ 5,000	Based upon 2019/20 expenditure plus additional cost for contingency
Office Rent	£ 6,494	6,604	£ 6,717	No increase for 21-22 and then based on 1.7% yearly increase
Electricity	£ 360	360	£ 360	Estimated at £30 month - unsure of new rate as still determining following move to smaller office
Telephone (office, internet, videoconference and mobile)	£ 1,500	1,500	£ 1,500	Based on 2 year contract for all office mobile phones x5 and landline number diverted to mobiles. Also incorporates zoom meeting cost.
IT Support (software and contract)	£ 2,300	2,450	£ 2,600	Based on 5% increase annually
IT Support (contractors)	£ 5,000	5,000	£ 5,000	Agreed to decrease from previous years
IT (server, hardware and labour)	£ 4,000	4,000	£ 4,000	Consideration may need to be given to other new hardware and server replacement.
Office Insurance	£ 300	300	£ 300	Based on current costs
Accountancy Fees	£ 1,500	1,500	£ 1,500	Includes inflationary cost and any additional work required
Information Commissioner Fees	£ 40	40	£ 40	
Office Stationery	£ 200	200	£ 200	Based on 2019/20 expenditure
Postage	£ 500	500	£ 500	Based on 2019/20 expenditure
Photocopier (printing, copying and hire)	£ 2,000	2,000	£ 2,000	Contract ends 2022 and will get best possible cover
Gifts	£ 1,250	1,250	£ 1,250	Incorporates staff reward scheme and gifts to stakeholder, committee and staff leavers
LPC Meeting Venue	£ 1,200	1,200	£ 1,200	Based on 2x F2F meetings at current costs
LPC Meeting Member Expenses	£ 9,750	9,750	£ 9,750	Based on 6x half day meetings (2 face to face and four virtual) of current membership = 13
Contractor Events	£ 2,500	2,500	£ 2,500	Less venue costs in future as moving to more virtual events
Professional Fees (consultancy and HR)	£ 2,000	2,000	£ 2,000	Contigency for HR advice costs
Staff and Members Training	£ 3,500	3,500	£ 3,500	May need to consider implications of Independent Review recommendation for members training
PSNC Levy	£ 61,844	70,000	£ 70,000	Confirmed PSNC levy for 2021/22. Have predicted increased levy for future years but unknown.
PSNC Levy Extra	£ 5,000	-	£ -	Funding for Independent Review PSNC/RSG - request TBC later in the year.
Corporation Tax	£ 300	150	£ 150	No profit on savings for previous year but will be for future years although minimal as interest rates low.
Sundry	£ 600	600	£ 600	
Marketing	£ 500	500	£ 500	
EXPENDITURE SUBTOTAL	**£ 302,912**	**307,336**	**£ 308,757**	
Three month reserve based on expenditure	*£ 75,728*	*76,834*	*£ 77,189*	Committee has agreed to retaining a 3 month reserve instead of the 6 month recommended reserve by PSNC
Projected Annual Income				
Contractor Levies	£ 284,775	£ 284,775	£ 284,775	
Bank Interest	£ 225	£ 225	£ 225	
Event Sponsorship	£ 3,000	£ 3,000	£ 3,000	
INCOME SUBTOTAL	**£ 288,000**	**£ 288,000**	**£ 288,000**	
Profit/Loss	**-£ 14,912**	**-£ 19,336**	**-£ 20,757**	
Investment available in budget including loss and 3 month reserve	**£ 79,416**	**£ 58,974**	**£ 37,862**	
Investment available from 2020/21 *(based on Q3 position)*	£ 92,472			NB. based on 9 month position ie. quarter three