



2023-24 Budget

This document serves as a summary of what was agreed following the 10 May 2023 meeting. Present at the meeting were Sherona Gayle, Julien Kroll, Michail Nazarenko and Peter Street. Apologies were received from Mike Corney and Sally Seymour. Quorum was met (four).

The following sections summarises the discussion on the subjects requiring a decision on the Board that was presented to them in the covering report supporting version 3 of the proposed 2023-24 budget.

1. Salaries

Option 1 was based on the Office of National Statistics data on the nation-wide increases in salaries between April 2022 and April 2023. The average noted in version 3 proposed 5.5%. Owing to an error in the calculation, the figure should be 6.08% or 6.1%. The table below summarises the voting:

Option 1 (6.1%)	Option 2 (7.5%)	Option 3 (8.8%)
2	1	1

Arguments included:

- The percentage increase in the allowances from Lambeth equated to 4%. Inflation is 8.8%. 6.1% would be the average of the two.
- There was no guarantee on the variable income (residents bays, sheds) and this could impact on surplus
- Acknowledgement that option 2 was close to the inflation and matched the average of the TMO increases in Lambeth. Although version 3 was based on the information received from 2 TMOs.

Option 1 received the majority of the votes and for that the motion was carried (6.1% increase).

2. Gardener

Option 1 (two sessions a week) was unanimously carried on the proviso that the work of the gardener ties in with the company's surplus projects and climate strategy.

3. Events

Majority voted in favour of option 1 (£10,500). One abstention noted.

4. New systems

Option 1 (new systems deployed for trial of a new customer relations software and new repairs system) carried. Future budgets to note the ongoing support costs for these new systems.

5. Other changes

Item	Actions
8201 - subscriptions	<ul style="list-style-type: none"> • Zero for NFTMO. New amount £40 for ICO membership (Impact +£460) • To explore the creation of a more local membership between TMOs in Lambeth instead
Board rule change (no cost code)	<ul style="list-style-type: none"> • Remove (Impact +£3,000)
Income from new bike hangars	<ul style="list-style-type: none"> • Half of £728 as these will be installed half way in the year and no guarantee all will be rented (impact -£364)
Website	<ul style="list-style-type: none"> • Increase to £500 to help fund improvements (Impact -£220)
Engagement activities	<ul style="list-style-type: none"> • Increase to £2,000 to support new proposed Community Engagement strategy (Impact -£1,000)
Increase in surplus	+£1,876

6. Projected surplus

The surplus is projected to decrease by £677.00 from £38,415 (2022-23) to £37,238(2023-24). This equates to a 0.02% decrease from the year before.