

## **WDBC Report to Okehampton Hamlets Parish Council**

**October 2023**

### **Finances**

WDBC reported an underspend of £79k for 2022/23, which was a very good achievement. The finances for this year also appear to be under control. However, there are significant challenges for 2024/5 and beyond, which will be addressed in the upcoming budget round. You will be aware that the Borough's ability to increase its precept is limited by law and that that limit is well below the rate of inflation

One of the challenges is the new audit fee. We, as a public body have auditors appointed and fees set by a public body. The national procurement for auditors has resulted in a 151% increase in fees, which will amount to an additional cost to WDBC of around £100k.

George Dexter