



Comisiynydd y
Gymraeg
Welsh Language
Commissioner

Estimate for the financial year 2024-25



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Background

The principal aim of the Welsh Language Commissioner, an independent organisation established in accordance with the Welsh Language Measure (Wales) 2011, is to promote and facilitate the use of the Welsh language. This entails raising awareness of the official status of the Welsh language in Wales and imposing standards on organisations. This, in turn, will lead to the establishment of rights for Welsh speakers.

Two principles will underpin the work:

- In Wales, the Welsh language should be treated no less favourably than the English language
- Persons in Wales should be able to live their lives through the medium of the Welsh language if they choose to do so.

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Cynnwys

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1 Foreword

- 1.1 This Estimate was prepared in accordance with statutory requirements in order to ensure sufficient resources to carry out the Welsh Language Commissioner's work programme in 2024-25.
- 1.2 The Commissioner's vision is a Wales where people can live their lives in Welsh. The Commissioner's vision, strategic objectives and priorities for the period 2022 to 2025 are included in the Commissioner's Strategic Plan. The Estimate has been developed with a view to enabling the Commissioner to implement the strategic plan in a financially challenging period, based on the best information at the beginning of October 2023.
- 1.3 In accordance with the request by the Minister of the Welsh Language, when allocating the 2023-24 budget, to look for savings; we have identified the estate of offices as the best opportunity to do so. We have tackled the work to reduce the estate in order to achieve the savings of **£97,000** in the 2024-25 financial year. There is more information in paragraphs 4.19 to 4.22.
- 1.4 The Estimate shows that, in addition to the savings on the estate, an increase of **£147,000** is needed to the Commissioner's revenue budget for 2024-25 to carry out the same activities. The main factors influencing this are set out below.
- 1.5 There will be an increase of **£32,000** to the employer's contributions to the Civil Service Pension Scheme. It is expected that this will be funded centrally, in accordance with the statement of the Chief Secretary to the Treasury.
- 1.6 In addition to the increase in pension contributions referred to above, the assumption is that a 5.0% increase in wages will add **£132,000** to employment costs in 2024-25. As the Commissioner employs staff at pay rates consistent with those of the Welsh Government, the organisation is unable to influence any settlement that is agreed by the Government.
- 1.7 If there was no increase to the baseline budget to allow for the rise in wage inflation, with the revenue budget being kept at a base level of **£3,357,000** (excluding the pension increase), it would be necessary to make difficult decisions in order to achieve savings of **£147,000**. The impact on the work would include:
 - reduce program expenditure (which is only **£150,000**) and which includes necessary expenditure: e.g. distributing laith Gwaith products, attending eisteddfodau, publishing an assurance report, promotion work in the private sector, and publicity work.
 - reducing travel costs: note that the plans are less than 50% of the expenditure before covid-19, and are fundamental to the running of the organisation.
 - reduce translation and legal costs: the majority of expenditure relates to the organisation's regulatory work, which is necessary.
 - reducing staffing costs: we already employ 4 fewer officers than in 2015-16.
- 1.8 There is more detail on the above issues in the subsequent sections of the paper.

2 Financing Requirement of the Estimate

- 2.1 The Estimate assumes that the Commissioner will continue to implement the 2022-25 Strategic Plan, and is making an application for the minimum funding required to fulfil the organisation's strategy, priorities and basic duties.
- 2.2 The budgeting requirements are set out in the table below. Planning assumptions when preparing the Estimate are set out in section 3 and further details on the expenditure in sections 4 to 7 of the document.

Budgeting Category	Section	Budget 2023-24 £000	Estimate 2024-25 £000	Increase (Decrease) £000
Revenue ¹	4	3,357	3,504	147
Non-Cash items ¹	5	169	114	(55)
Capital	6	50	60	10
Cash Requirement	7		3,508	

¹ Note that the request for financing in the table above, has been prepared before adjusting for the impact of IFRS16 Leases

- 2.3 This funding request is essential to ensure that the Commissioner has sufficient resources to be able to implement the Commissioner's statutory duties and the strategic plan such as :
- realise the vision to promote the Welsh language and create opportunities to increase use;
 - influencing policy;
 - work with organisations to ensure compliance and share good practice;
 - dealing with complaints in accordance with the requirements of the Welsh Language Measure; and
 - intervene in court proceedings or judicial reviews.

3 Assumptions for the Estimate

- 3.1 The general planning assumptions are summarised in this section.

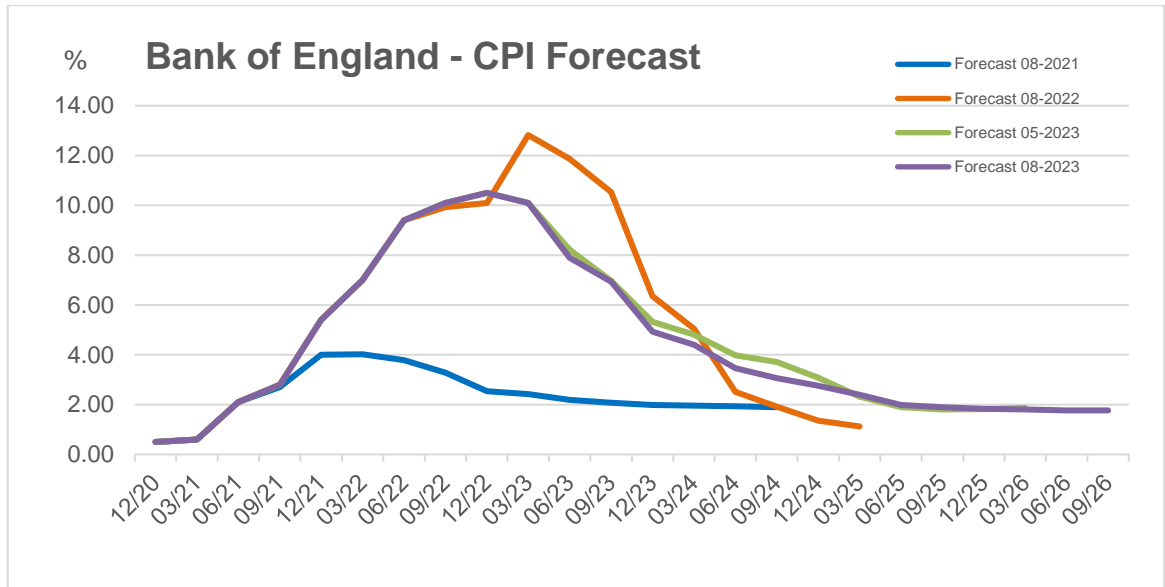
Economic Climate and Inflation

- 3.2 A year ago, the economic climate was uncertain with the announcement of the Chancellor of the Exchequer's budget causing upheaval in the financial markets. National and international factors have, and continue to have an impact on the economy such as:
- pressure in the supply chain continues across the world, for key commodities such as oil, gas and basic foodstuffs;
 - the continuation of the war in Ukraine contributing to uncertainty;
 - lack of economic growth in the UK and the value of the pound remaining low;
 - higher level of inflation in the UK compared to other countries;

- these effects feeding through to business costs, production and transport costs, and consumer and buyer costs; and
- pressure to award higher salary increases, in order to compensate employees from the impact of inflation and the increase in cost of living.

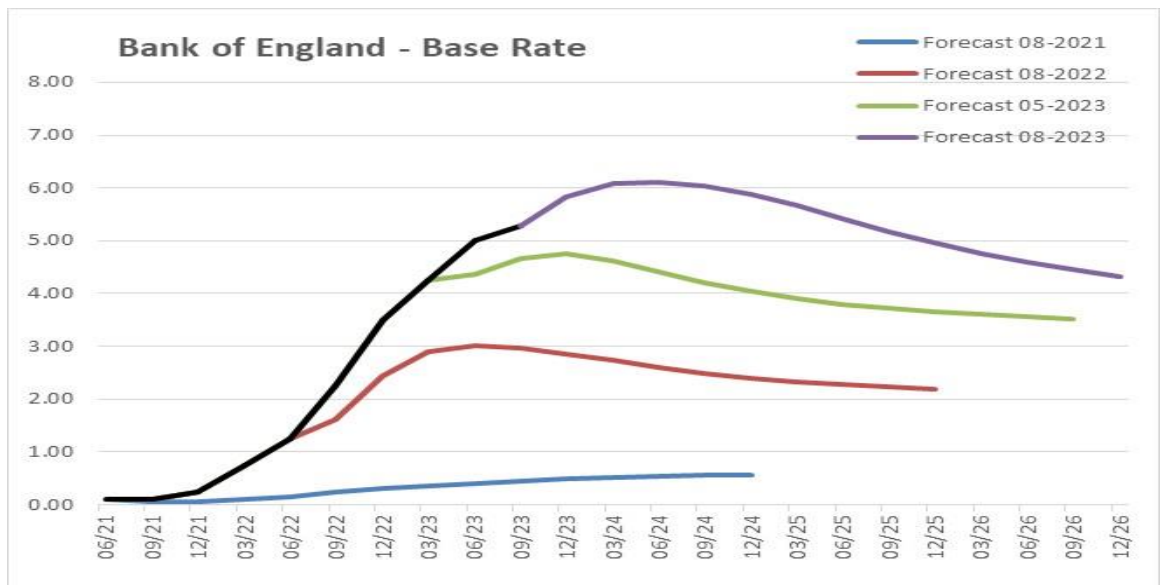
3.3 This Estimate has been prepared with the Monetary Policy Report published by the Bank of England in August 2023 as a background to the future economic outlook.

3.4 The table below shows the significant change to the level of inflation that was and is being forecast by the Bank of England.



3.5 Since the preparation of Estimate 2022-23 two years ago, it can be seen that inflation has risen to levels not seen for more than 30 years. The forecast 12 months ago predicted that inflation would be higher than 12%, but following steps to stabilise the economic situation during the autumn of 2022, inflation rose to just over 10%. Inflation is now easing, but is expected to take longer to return to the Bank of England's target of 2.0%.

3.6 The main economic method to control inflation is the Bank of England's lending rates and the bank has regularly increased the level of the base rate over the past few months. Also, because inflation is expected to remain higher for longer, lending rates are expected to remain higher for longer. See the table below:



- 3.7 The effect of these factors is an increase to the Public Sector Borrowing Requirements (PSBR) at the same time as borrowing rates are high. This puts additional pressure on public spending, with a higher proportion being spent on interest to service the public debt.
- 3.8 The Commissioner recognises that there is pressure on public spending and that these consequences cannot be avoided. However, it is noted that the organisation is also affected by factors, which are to varying degrees beyond its control, such as increases to the cost of employing staff and increases in the costs of goods and services.
- 3.9 Below are comments on some key elements of the Commissioner's running costs:

Employment

- 3.10 Although, as stated in previous years, the Commissioner has the right to employ 47 full time equivalent (FTE) officers; funding cuts over a number of years have forced the difficult decision not to fill all posts as officers leave, or change their work hours. The plan assumes that the organisation will employ 42.6 officers (FTE) [not including the Commissioner] during 2024-25.
- 3.11 The Commissioner maintains the principle of employing staff on terms, conditions and pay rates that are consistent with those of the Welsh Government. At the time of preparing the Estimate the pay settlement has not been agreed for the 2023-24 financial year, which causes uncertainty.
- 3.12 In recent months the UK Government has announced pay settlements for various employees in the public sector for the year 2023-24. Here are examples of some of the average offers:
- Police 7.0%
 - Teachers 6.5%
 - Doctors and Consultants 6.0%
- 3.13 The salary settlements above, inflation forecasts from the Bank of England, and guidelines for the civil service salary settlement published by the UK Government influence the Commissioner's assumptions. The Estimate assumes wage settlements at a higher level (5.0%) than in the past, with the settlement returning to a more normal level by 2025-26 (2.0%). Note that the assumptions are lower than the levels for other sectors.
- 3.14 The cost of employing staff comprises about 80% of all the Commissioner's revenue expenditure, so any increase in employment costs will require additional funding.
- 3.15 Thresholds and rates for the employer's pension contributions have been in force since 2019. The Cabinet Office has announced that there will be an increase to the rates from 01/04/2024. The impact of this on the organisation is an average increase to contribution from 27.45% to 28.97% of pensionable salary.
- 3.16 National insurance thresholds have been kept at the same level as is payable for 2023-24, on the basis that no official information has been published to suggest a change.
- 3.17 We have planned on the basis that any fixed term post or secondment ends at the end of the period.
- 3.18 Further details on employment expenditure can be found in paragraphs 4.8 to 4.17.

Administration Costs

- 3.19 In our response on 31/01/2023, to the Public Accounts and Public Administration Committee's investigation into the funding of the Commissioners, the following context was noted in relation to the organisation's administration costs. In the organisation's second year of operations, expenditure on administration costs was £969,000. The plans in this paper assume equivalent costs of £568,000 for 2024-25; being a saving of £401,000 (41.4%). With CPI inflation over this period at 36.5% (cumulative) the saving in real terms equates to £755,000 (57.1%). This is an indicator that the organisation is constantly seeking savings, in order to live within the budget.
- 3.20 In accordance with the Welsh Government's letter allocating the 2022-23 Budget, a project to consider the requirements of the Commissioner's estate of offices is underway. This means that the organisation's office requirements will have reduced significantly by 2024-25 when the project is delivered.
- 3.21 It is likely that the impact of wider economic factors, which have been identified in paragraph 3.2 to 3.8 above, will affect the institution's administration costs. This Estimate does not assume a general increase in administration costs, unless there is clear evidence to the contrary. The assumption is that savings can be made to absorb increases in costs, but it is quite likely that it will not be possible for the Commissioner to avoid increases in prices from suppliers altogether.
- 3.22 Further detail on administration expenditure is given in paragraphs 4.18 to 4.35.

Programmes

- 3.23 The total number of projects proposed in the Estimate is limited to those of a similar nature to projects included in the operating plan for 2023-24. We will prioritise the projects that will have the greatest influence on achieving the objectives of the Strategic Plan.
- 3.24 Further detail on programme expenditure is given in paragraphs 4.36 to 4.38.

Depreciation

- 3.25 The cost of depreciation is based on investment plans over the medium term. Further details can be found in section 5.

Capital Investment

- 3.26 The plan has been drawn up on the basis of a timely renewal of the organisation's IT infrastructure, with the capital investment requirements outlined in section 6.

4 Estimate of Revenue Expenditure and Commentary

4.1 Details of the expenditure of the Welsh Language Commissioner for the financial years up to 2025-26 are presented below. In order to finance the activities which are vitally important to the organisation's strategy, priorities and effective operation, a request is made for a revenue budget of £3,504,000. See section 5 for non-cash amounts (depreciation), and section 6 for capital funding requirements.

	Out-turn 2022-23 £000	Budget 2023-24 £000	Forecast 2023-24 £000	Estimate 2024-25 £000	Plan 2025-26 £000
Salaries	2,410	2,594	2,673	2,789	2,890
<i>VAT on office rental (note 4.2)</i>	20	17	15	5	5
<i>Depreciation on right of use assets (leases)</i>	96	84	79	43	43
<i>Interest on right of use assets (leases)</i>	5	4	6	4	3
<i>Office running costs</i>	120	129	119	99	98
<i>Office dilapidations</i>	7	-	-	-	-
Office Costs Sub-Total	248	234	219	151	149
<i>Legal advice and representation</i>	86	71	71	81	81
<i>Other Professional costs</i>	89	96	103	92	93
<i>Information Technology</i>	120	138	141	137	137
<i>Recruitment, development and welfare</i>	42	36	39	41	40
<i>Travel and subsistence</i>	23	36	37	39	39
<i>Other administration costs</i>	23	25	25	24	24
Administration Costs	631	636	635	565	563
Programmes	145	127	139	150	150
IT Project	11	-	-	-	-
REVENUE BUDGET	3,197	3,357	3,447	3,504	3,603
Welsh Government Revenue Budget	3,207	3,357	3,357	3,357	3,357
(Overspend) / Underspend	10	0	(90)	(147)	(246)

4.2 Note that treatment of the rent on office leases has been analysed in accordance with IFRS 16 from 01/04/2022.

4.3 The impact of the most influential factors on the Commissioner's expenditure is considered below:

Commentary on the Forecast Overspend for 2023-24

- 4.4 The table in paragraph 4.1 above states that the 2023-24 expenditure forecast results in an overspend of £90,000, although the budget set at the beginning of the year planned expenditure in accordance with what had been allocated by the Welsh Government.
- 4.5 The following factors have contributed to a forecast overspend:
- One-off payment of living expenses at a cost of £72,000, in accordance with the agreement between the Welsh Government and the trade unions.
 - An increase in the assumption for a pay rise for 2023-24 from 4.0% to 5.0% resulting in additional costs of approximately £25,000
 - An increase of £11,000 to the costs of hosting events at the Eisteddfodau.
- 4.6 The increase noted above has been reduced by factors such as gaps in the structure when filling positions following resignations, appointments at a lower increment in the salary band, and not filling a position at the time of an internal secondment.
- 4.7 Plans are in place to respond to the overspend that has been forecast, and the Commissioner is confident that there is no risk of overspend by the end of the 2023-24 financial year.

Salaries

- 4.8 It was noted in paragraph 3.10 above that the current structure of the organisation includes 47 posts (not including the Commissioner's post), as agreed by Welsh Ministers. This is the structure that is suitable for responding to the Commissioner's functions in accordance with the Welsh Language Measure.
- 4.9 Section 3 of the document identifies factors that impact salary costs. The key factor is the significant rise in inflation, which is likely to remain at a high level for most of the 2024-25 financial year.
- 4.10 This will lead to pressure to agree higher pay settlements in the public sector. This Estimate has been prepared based on factors in section 3 and guidelines set out in paragraph 3.13. The Commissioner has no influence or control over the level of salary settlements agreed by the Welsh Government. The Commissioner's wish is to continue paying at rates consistent with the Government, but salary increases put increasing pressure on the organisation's budget in terms of the affordability of any increase.
- 4.11 It should be noted that the Cabinet Office has advised that the employer's contributions to the Civil Service Pension Scheme will increase from 01/04/2024. On average, the effect of this on the Commissioner's costs is to increase the contributions from 27.41% to 28.97% of the pensionable salary.
- 4.12 This will increase employment costs by around £32,000 for 2024-25. A statement by the Chief Secretary to the Treasury on 30/03/2023, indicated that the cost of the additional contributions would be funded for government departments. The expectation is that this increase will be funded centrally.
- 4.13 Based on these assumptions, the table below summarises the annual impact excluding the impact on the employer's contributions to the pension scheme:

Financial Year	Increase %	Increase to costs in the year £	Planned costs 2023-24 £	Cumulative unplanned costs £
2023-24	5.0%	123,000	(98,000)	25,000
2024-25	5.0%	132,000	-	157,000
2025-26	2.0%	56,000	-	213,000

- 4.14 Over three years, based on these assumptions, employment costs will have increased by some £213,000 in addition to what was previously forecast. Without additional funding the 2024-25 rise will not be affordable and difficult decisions will have to be made in order to stay within the budget.
- 4.15 Over a period of 10 years the costs of employing staff will have increased from 65% to 80% of the organisation's revenue expenditure. Over this period the number of employed staff will have decreased from the 47 in the structure to 42.6 FTE in the plans for 2024-25.
- 4.16 The reduction in the number of staff would have been greater unless cost savings had been found in other areas of expenditure such as administration and programme costs. It should be noted that the project to reduce the Commissioner's estate of offices will come to fruition in 2024-25. It would have been necessary to plan for fewer staff had the plans not been in place to reduce this expenditure.
- 4.17 Assuming that central funding from HM Treasury will be available for the increase to the pension contributions of £32,000, a further increase to the revenue budget of £115,000 will be required. Without an increase, savings will need to be achieved through employment costs, by not filling positions as they become vacant. The financial amounts correspond to 2 posts (HEO level) in the 2024-25 financial year, and 2 additional posts (EO level) in the 2025-26 financial year. This would reduce the number of staff to 38.6 FTE by 2025-26, which is equivalent to losing around 10% of the organisation's staff over 2 years. This would be equivalent to 82% of the full structure of 47.

Administration Costs

- 4.18 Further details on administration cost categories are noted in the paragraphs below.

Offices

- 4.19 The costs of maintaining the offices include contractual commitments such as rent, landlord services, non-domestic rates and office facilities services. In the 2022-23 financial year the various costs associated with the offices were £248,000 which was 39% of all the organisation's running costs.
- 4.20 The decision to close the Carmarthen and Ruthin offices, and to make some employees home workers, and to relocate the Cardiff office to a much smaller space, leads to a significant reduction in office costs.
- 4.21 The plans at the time anticipated a saving of around £79,000, with the most significant element of £45,000 arising from reducing the size of the Cardiff office. Some factors have worked against us with the costs of landlord services and utilities increasing; and additional costs for hot desks and home workers' allowance.

4.22 Despite this, the 2024-25 Estimate predicts savings of £97,000 to compare with 2023-23, which is some £18,000 higher than the previous plans. The table below summarises the costs with a comparison to the 2022-23 costs, being the latest year before offices are closed.

	Cardiff £000	Caernarfon £000	Carmarthen £000	Ruthin £000	Total £000
Irrecoverable VAT on the rent	-	5	-	-	5
Depreciation on the leases	16	26	-	-	42
Interest on the leases	3	1	-	-	4
Landlord Services and Insurance	4	16	-	-	20
Maintenance Services	17	7	-	-	24
Non Domestic Rates	6	18	-	-	24
Gas, Electricity and other costs	10	9	-	-	19
Hot Desks and Home-worker allowance	-	1	8	4	13
Estimate 2024-25	56	83	8	4	151
Out-turn 2022-23	120	90	30	8	248
Saving	64	7	22	4	97

Legal and Professional

4.23 The costs of legal advice and representation can vary significantly, and it is difficult to fully anticipate the circumstances where advice or representation is required. In some years the expenditure has been low, but the actual expenditure for 2021-22 was £110,000 and £86,000 for 2022-23.

4.24 Following the budgetary alignment of central government bodies, it is not possible to retain reserves for the purposes of legal cases that may arise. On the advice of the civil servants from the Welsh Government's finance department, this plan includes a reasonable and sufficient level of funding for legal advice and representation costs based on recent years' expenditure. A sum of £81,000 has been set for legal advice and representation.

4.25 In relation to other professional costs, the expenditure on these is fixed and reflects the requirements of the organisation. The expenditure can be broken down as follows:

- Audit Wales (statutory) £20,000
- Internal Audit £15,000
- Translation and proof-reading £42,000
- Corporate insurance £13,000
- Consultants £2,000

Information Technology

- 4.26 As a result of the change to the infrastructure, environment and services following the implementation of the IT Strategy, there has been a significant reduction in the running costs of the organisation's IT services, corresponding to a saving of 33% compared to the previous costs of the services.
- 4.27 The actual costs for 2022-23 were £120,000 but note that there is an increase to £137,000 for IT costs in the 2024-25 financial year. Of the total expenditure of £137,000 for 2024-25, £106,000 is contractual commitments to operate, license and maintain the organisation's core systems.
- 4.28 The remaining, £31,000, is on variable costs such as:
- Telephone services £6,000
 - Photocopying equipment and services £7,000
 - Project work and security £18,000
- 4.29 Inflation impacts a number of licensing and subscription agreements and there is no way to avoid increases in costs on these agreements, which are essential to the organisation's IT services. Despite this, work is ongoing, continuously, to try to find savings on the costs of long-term contracts. In particular there are projects underway to look for savings on the costs of telephone and printing services in the coming year. Also, the following savings have been achieved or planned in the Estimate for 2024-25:
- New IT Support Agreement £8,000
 - Fewer request for supplementary IT equipment £5,000
 - Termination of unnecessary contracts £4,000
 - Replacement of the Human Resources system £1,000
- 4.30 Note that in the climate of regular and more sophisticated threats to organisations' IT infrastructure, there would be a high risk in cutting spending on security projects, and it would be unwise to cut this budget, considering the cyber-attack on the organisation in 2020.
- 4.31 One additional cost has been planned for it in 2024-25, namely expenditure for the MS Dynamics system. This being the subscription and licensing of users of the system, at a cost of £35,000.

Recruitment, Development and Welfare

- 4.32 Of the expenditure of £42,000 on Recruitment, Development and Welfare, £23,000 has been budgeted for training, including essential health and safety and fire safety training. The amount is not significant and equates to around £490 per head. Reducing spending on training is a decision that is seen as an easy one, but the impact is the possibility that employees will not be trained appropriately.
- 4.33 The remaining budget is for costs such as recruitment (£5,000); internal and external seminars and conferences (£4,000); organisational and professional membership for staff (£4,000); and staff welfare matters (£4,000).

Travel and Subsistence

- 4.34 Expenditure of £39,000 is planned for travel and subsistence. Before the covid-19 period the costs were around £80,000 per annum, but a reduction to approximately £3,500 was seen during the covid-19 period. Although the costs are higher than in recent years, they are significantly less than before the covid-19 period.
- 4.35 With the organisation's staff working from two offices and many working from home, the expenditure is planned for activities such as bringing the teams together periodically, face-to-face meetings and events face with stakeholders where circumstances require. Otherwise virtual methods are used to engage internally and externally without spending unnecessarily on travel costs.

Programmes

- 4.36 A pot of £150,000 has been designated for programmes in the 2024-25 financial year. An amount of £59,000 would be needed to fund basic programs such as:
- attending the Eisteddfodau;
 - the licence for Geiriadur y Academi;
 - maintaining the Welsh Placenames Database and Panel; a
 - distribution of Iaith Gwaith goods.
- 4.37 The remainder of the budget of £91,000 is for delivering programmes that realise the objectives and priorities of the Strategic Plan. These programs cover work such as:
- Assurance Report;
 - Omnibus surveys;
 - surveys in the field of Regulation and sharing the effective practices;
 - promotion work in the private and voluntary sector; and
 - marketing and publicity activities
- 4.38 If it were necessary to look for savings to reduce the overspend, and there was no increase to the revenue budget, it would be necessary to cut back on the programmes that could be financed. The effect of this would be failing to achieve the objectives of the Strategic Plan in full.

5 Depreciation

- 5.1 The investment plans in technology systems in 2023-24 to 2025-26 which are set out in section 6 lead to depreciation and amortisation costs as seen in the table below:

	Forecast 2022-23 £000	Estimate 2023-24 £000	Plan 2024-25 £000
Fixed Assets at 31/03/2023	51	28	22
Case Management System	12	47	47
IT Investment	6	32	45
Office Development	2	7	7
Impairment of office assets (see 5.3)	57		
Total Depreciation	128	114	121
Welsh Government Budget	169		
Underspend	41		

- 5.2 Due to a delay in the timing of the investment on the Case Management System, which is under development, the timing of the depreciation is dependent on when the development is completed, and the system being 'commissioned' and put into operation.
- 5.3 Note that there is a forecast of £57,000 for impairment of the value of assets relating to the disposal of assets from the Cardiff, Carmarthen, and Ruthin offices, where these cannot be transferred, or have no practical or economic value in the future.

6 Capital Investment

6.1 The table below outlines the main elements of the capital expenditure requirements:

	Forecast	Estimate	Plan
	2023-24	2024-25	2025-26
	£000	£000	£000
Renewal of computing estate	30	30	20
IT Development	-	20	30
Website Development	8	10	10
Meeting room Video-Conferencing	15		
Placenames Database Interface	30		
Case Management System Development	5		
New Cardiff Office modifications	35		
Total Investment	123	60	60

6.2 There is a request for £30,000 in 2023-24 and a further £30,000 in 2024-25 to renew the end-user computing estate, as these assets reach the end of their economic life. Sums have also been proposed for general IT developments and the development of the website.

6.3 It is very important to invest in current equipment and services to ensure good performance for the users; but more importantly to ensure that the equipment is up to date and maintains operating systems that comply with the most recent security standards and are supported by the manufacturers.

6.4 The capital investment in 2023-24 for adaptation work and alternative office installations in Cardiff was expected to be around £125,000. With the decision to share space in another public body's building, the assumption is that the requirement will be less. Although no firm costs have been received to date, an investment of around £35,000 is anticipated in 2023-24.

7 Cash Requirements

7.1 In accordance with the principles of the Central Government Bodies Budgetary Alignment regime, namely:

- cash should not be drawn down earlier than when the need arises;
- no more than 5% of the organisation's annual expenditure should be retained in a bank account at the end of any quarter;

and on the basis of the Estimate and the expenditure plans which have been outlined, the cash requirements for the financial year 2024-25 are set out in the table below:

	Balance Sheet 31/03/23 £000	Revenue Spend £000	Capital Spend £000	Asset Depreciation £000	Right of use Assets £000	Change to Debtors Creditors £000	Cash Requirement £000	Balance Sheet 31/03/24 £000
Fixed Assets	431		60	(114)				377
Right of Use Assets	98				(43)			55
Receivables	1							1
Prepayments	63							63
Cash at Bank	181	(3,461)	(60)		7		3,508	175
Trade Payables	(73)							(73)
Accruals	(133)							(133)
Other Creditors	(48)							(48)
Lease liabilities	(103)				36			(67)
Provisions	(113)							(113)
Taxpayers' Equity	304	(3,461)	-	(114)	-	-	3,508	237

7.2 The Commissioner can retain up to £176,000 in the bank account at the end of the year. This Estimate projects that the total cash that will need to be drawn down for 2024-25 will be £3,508,000.