



Item No. 3

Finance Committee - 10 December 2020

Budget Monitoring 2020-2021 & Draft Budget 2021-2022

1. Introduction

- 1.1 In accordance with the Local Government Finance Act 1992, the Community Council must agree a budget and set the precept for the following financial year. The Community Council must therefore agree both at its meeting scheduled for January 2021.
- 1.2 In preparation of that process, it is good governance to ensure regular Budget Monitoring and to consider a Draft Budget early in the process.

2. Budget Monitoring 2020-2021

- 2.1 **Appendix A** provides the Financial Budget Comparison for 2020-2021.

3. Budget Setting - Financial Year 2021-2022

- 3.1 As of 30 November 2020, the Community Council holds the following Bank balances:

Account	Balance
Current Account	£12,048.11
Reserve Account	£22,008.86
Total	£34,056.97

- 3.2 The Council needs to consider its spending plans, and ambitions for the new financial year. Council also needs to consider whether it needs to raise more from the Precept to raise reserves to deliver its ambitions. These factors provide the relevant information for the Council to set a Budget.

4. Draft Budget 2021-2022

- 4.1 The Clerk presented a Draft Budget 2021-2022 which included a 0% increase to the precept. The Draft Budget was set out as **Appendix B** to the report.

5. Recommendation(s). It is recommended that:

- 5.1 The Financial Budget Comparison 2020-2021 be noted.
- 5.2 The Draft Budget 2021-2022 be recommended to Council in January 2021 for adoption.

5.3 The Bank Balances as of 30 November 2020 be noted.

Huw Evans
Clerk to Llangyfelach Community Council