



Item No. 4

Finance Committee - 8 December 2022

Draft Budget 2023-2024

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 financial year runs from 1 April to 31 March.
- 1.2 In accordance with good governance a process of budget monitoring has been carried out by the Finance Committee.
- 1.3 The Community Council must agree both its draft budget and level of precept at its meeting scheduled for January.

2. Budget Setting - Financial Year 2023-2024

- 2.1 As of 30 November, the Council holds the following Bank balances:

Account	Balance 30 Nov 2021	Balance 30 Nov 2022
Current Account	£5,840.85	£4,105.59
Reserve Account	£22,011.05	£12,031.65
Total	£27,851.90	£16,137.24

- 2.2 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.
- 2.3 Councillors should review the level of General Reserves held by Council when considering the draft budget.
- 2.4 The Community Council also pursues grant funding and sponsorship opportunities to fund some aspects of its work.

3. Draft Budget

- 3.1 The Draft Budget 2023-2023 has been prepared with a suggested £6,000 increase to the precept. This would raise the precept from £24,000 to £30,000. Swansea Council state that there are 943 Band D equivalent properties within Llangyfelach Community.

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- 3.2 The precept increase would see each Band D equivalent property being charged approximately £31.82 per annum. This is an increase of approximately £6.37 per annum. The Draft Budget is set out at **Appendix A** to the report.
- 3.3 The Committee should consider the draft budget together with the level of precept required to meet the Council's ambitions for the community.
- 4. Recommendation(s).** It is recommended that:
- 4.1 The Draft Budget 2023-2024 be recommended to Council in January 2023 for adoption.

Huw Evans
Clerk to Llangyfelach Community Council