



Item 20

Council – 12 January 2023

Budget & Precept 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. The billing authority collects the precept (charge) on behalf of Community and Town Councils under Section 41 of the above Act.
- 1.2 In accordance with good governance a process of budget monitoring has been carried out by the Finance Committee.
- 1.3 In setting a Budget, Council should consider its spending plans, and ambitions for the new financial year together with deciding whether to raise the Precept to deliver its ambitions.
- 1.4 The Community Council must agree a budget and set the precept for the following financial year no later than 31 January.

2. Council Tax Base 2023-2024

- 2.1 The City and County of Swansea has informed the Community Council that the Council Tax Base for Llangyfelach has been calculated as **943** Band D equivalent properties. This figure has been calculated using the valuation lists provided by the Valuation Officer on 31 October 2022.
- 2.2 Whilst the precept is based upon Band D properties, residents pay both their Council Tax and the Community / Town Council precept on a pro rata basis depending upon the valuation Band of their property.
- 2.3 Precept payment dates will be $\frac{1}{3}$ of the Payment on last working day of April, August & December.

3. Budget Setting - Financial Year 2023-2024

- 3.1 As of 31 December, the Council holds the following Bank balances:

Account	Balance 31 Dec 2021	Balance 31 Dec 2022
Current Account	£9,689.29	£10,499.06
Reserve Account	£22,011.24	£12,039.56
Total	£31,700.53	£22,538.62

Cyngor Cymuned **Llangyfelach** Community Council

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

4. Finance Committee

- 4.1 The Finance Committee met on 8 December 2022. The Committee considered the draft budget together with the level of precept required to meet the Council's ambitions for the community. The Committee recommended:
 - i) The Precept for 2023-2024 be set at £30,000. This increase equates to an annual rise of approximately £6.37 per Band D equivalent property. The approximate charge for a Band D equivalent property being £31.82 per annum.
 - ii) The Draft Budget 2023-2024 as outlined in **Appendix A** to the report be adopted.

5. Recommendation. It is recommended that:

- 5.1 The Precept for 2023-2024 be set at £30,000.
- 5.2 The Budget 2023-2024 as outlined in **Appendix A** of the report be approved and adopted.

Appendices:

Appendix A	Budget 2023-2024
------------	------------------

Huw Evans
Clerk to Llangyfelach Community Council