

Agenda Item: 2023/24 PRECEPT RECOMMENDATION

Submitted by: Christine Marlow, RFO

1. Approval

To accept and approve the Finance, Governance & Staffing Committee's (FGS) recommendation for the 2023/24 Precept and Budget as detailed in Appendix A.

2. Purpose of the Report

To provide sufficient financial information for Council to make an informed decision.

3. Background Information

In formulating this budget, FGS have taken into consideration the views/plans of committees/councillors and current inflationary pressures on individual budget lines.

4. Legislation

Local Government Finance Act 1992.

5. Accessibility Implications

Considered and included in budgets where applicable.

6. Climate Emergency Implications

Considered and included in budgets where applicable.

7. Corporate Plan Implications

Not applicable.

8. Financial Implications

Based on the budget attached as Appendix A:

- taking account of income, general expenditure and earmarked reserves, the 2023/24 budget needs to be £670,580 which represents a 13.65% increase on the 2022/23 budget (note that this was not increased from 2021/22);
- if the whole of this rise was passed on to local rate payers, this would increase the Band D Charge by £11.10 per annum or 21p per week;

- if 10% of this increase was passed on to local ratepayers, the Band D Charge would rise by £8.13 per annum or 16p per week and the precept would be £649,064. This would leave a shortfall against the budget of £21,516 over the twelve-month period.

9. Recommendations

- A. that the 2023/24 Budget set out in Appendix A be approved;
- B. that the precept be increased by 10% in line with inflation to £649,064.
- C. that the identified shortfall of £21,516 be vired from the General Reserve.

10. Reasons for recommendation(s)

- A. to continue the management of the facilities owned and operated by the Council to current standards;
- B. to provide continuity of services and support to the local community during difficult economic times directly through Councillors/Council Officials and indirectly through Council's financial support of local groups by means of its annual SLA and One-Off Grant provisions.