CYNGOR CYMUNED YSTALYFERA COMMUNITY COUNCIL

Minutes of the Finance Committee Meeting held online via Zoom on 27th November 2023 at 6:00pm

Present

Cllrs. Ann Lewis, Cathy James, Emyr Wyn Williams, Ann Jenkins

Apologies

Name	Reason	Other Absence:
None.		

		ACTION
1.	**2023-24 Budget Monitoring & Bank Balances** • Clerk presented a budget monitoring spreadsheet indicating income and expenditure to 30 September 2023 and estimated outturn to the end of the financial year. Clerk explained that spending had remained within budget for the most part but that some reserves have been used to pay for increased costs with summer planting and watering as well as increased costs associated with events such as road closure costs. Income from the Community Hall has increased but utility bills have also increased. Resolved noted. • Resolved that the 2023-24 Budget Monitoring report be accepted and approved. • Clerk presented bank balances on 30th September 2023 and 21 November 2023. Resolved that bank balances be accepted.	Clerk to continue monitoring budget.
2.	**Community Hall Hire Charges** • Clerk reminded Members of the current hall hire charges. After discussion it was agreed to increase the charges by 10%. Resolved that the charges in the table below be implemented on 1st April 2024. **Community Groups, Charities & Non-profits: £5.50 per hour** **Community Commercial (local businesses): £11.00 per hour** **Large Commercial: £16.50 per hour** **Large Commercial full day deal: £110 per day** **Children's Parties: £15.00 per hour**	
3.	**Budget Estimates and Precept for 2023-24** • Clerk reported on the 2024-25 budget estimates, based on the anticipated expenditure and income in 2023-24. Expenditure was considered. 2024-25 budget accepted and approved by Members. Resolved. • Clerk reported that if precept for 2024-25 remains at £95,750.00 and budget is £110,250.00, then there would be a shortfall of approx. £14,500.00. Council reserves are currently approx. £36,613.00. Some of this could be used to cover the shortfall but as the 2023-24 is over budget by approx. £2,735.00, some of this may need to be used before April 2023. It is recommended that council reserves cover 3 – 6 months council running costs. This means that council reserves should	Make recommendation to full council.

	be between £27,562.50 - £55,125.00 (based on £110,250.00 budget). By using the reserves to cover the £14,500.00 shortfall, this would mean that reserves would be £22,113.00 which would be under the recommended 3 – 6 months running costs. Resolved noted. • Clerk presented Precept options sheet and explained the assumed Council Tax Base for 2024-25 (based on 2023-24 CTB as 2024-25 figures not yet received from NPTCBC). Expenditure options, precept options, council reserves and the implications for Council Tax were considered. Due to increased utility costs, potential need for park repairs and equipment replacement, Clerk/RFO recommendation was to set precept for 2024-25 at £105,000.00 with remainder of £5,250.00 to come out of council reserves in order to cover budget. Reserves would then be approx. £31,363.00 (or £28,628.00 if £2,735.00 would be needed to cover 2023-24 financial year) which would still sit within the 3 – 6 months recommended council running costs and would be available to cover any unexpected costs that may arise. It was suggested that the Precept should be set at £110,000.00 but after discussion, Members agreed that the Precept be set at £105,000.00 (a 9.7% increase) for 2024-25 equating to £64.98 per annum for council tax band D equivalent (an increase of £6.34 per annum, per council tax band D). This would also allow sufficient reserves in case of urgent works, unexpected costs, return of pandemic etc. Resolved noted. • Resolved that Council be recommended to: 1. Agree the Clerk's report on estimates for 2024-25. 2. Levy a Precept in the sum of £105,000.00 for the financial year 2024-25.	
	The meeting ended at 6:40pm.	