**ROSSETT COMMUNITY COUNCIL**

**THREE YEAR FINANCIAL PLAN INCLUDING RESERVES PLAN 2023/2024**

It is necessary for the Community Council to operate within a financial budget. The financial position is monitored regularly throughout the year by the Finance Committee and this information is used to compile a budget for the future financial year and also enable an informed precept bid to be submitted. It is therefore essential that future plans are considered and monies put aside for larger projects and a contingency provided for emergency/unforeseen circumstances. Rossett Community Council endeavour to maintain the precept at the lowest possible operational level whilst still enabling service delivery.

It has been deemed appropriate to consider the financial position over a three-year period looking at funding needs within the short term (within the next financial year) and medium term (having a three year horizon).

Rossett Community Council will start the 2023/24 financial year with £74,000 in reserve. This is a slight increase on last year’s financial start. It has been necessary to consider the increase in costs to materials for jobs and maintenance carried out this year. The current amount in reserves is more in line with the amount in 2021/22.

The following additional expenditure has been highlighted for the short term:

1. Electricity costs – As the cost per kWh has increased substantially the electricity bills are expected to far exceed previous budgets - £12,000.
2. Councillors allowance – legislation has led to the requirement to set aside an annual allowance of £150 per Councillor for undertaking the role. Councillors are able to reject the payment should they so wish.
3. Replacement to Street lighting in John’s Court – potentially £5000 but looking into other options.
4. Match funding for grants applied for by Hwb Yr Oysedd (several invoices already paid for in retrospect of reimbursement from Grant) – approx. £10,000 spend after grant
5. Continued progression and training for new Clerk and potential new Community Councillors - £1,500

The following additional expenditure has been highlighted for the medium term:

1. The toilet block conversion project continues. An amount of £40,000 has been highlighted to put towards replacement play equipment or changes at the play area.
2. An amount of £8,000 is recommended as ring fenced to cover any emergencies e.g flooding, minor repairs to anything managed by the council, tree damage, redundancies etc.

It will be noted that in both short and medium terms, the council will continue to invest in their assets this year, notably Greenfields Park following issues arising causing its closure.