**ROSSETT COMMUNITY COUNCIL**

**THREE YEAR FINANCIAL PLAN INCLUDING RESERVES PLAN 2024/2025**

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). Given inflationary pressures running over 10% during the year, efforts have been made to keep the precept increase to 8%, still below inflation to protect services.

Rossett Community Council will start the 2024/25 financial year with £72,300 in reserve. This is a slight decrease 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. There have also been some costs from RCC towards the Hwb Project. The current amount in reserves is following a more steady pattern since the pandemic financial year where the reserves were at a higher point due to lack of events and lockdown with closed facilities.

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. Work carried out at Greenfields Park due to local animal issues causing closure of the park. Work was not considered to be completed to an acceptable standard leaving the park closed for longer than anticipated and therefore cost and invoice payment carried over to this next financial year - £7,820
4. 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 £32,000 has been highlighted to put towards replacement play equipment or changes at the play area. This has begun this year with the awarding of a grant to create a new toddler play area and currently an amount of approx. £10,000 will be put towards this project.
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 Rossett Park following the creation of the new toddler play area, particularly in creating a balanced range of play equipment across age groups. To that end, the remaining balance of the ring fenced monies will be used to provide age appropriate equipment.