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## **REPORT TO COUNCIL**

**Title:** BUDGET – 2022/23  
**Report of:** CLERK  
**Date :** 18<sup>th</sup> November 2021

### **SUMMARY:**

To set the budget and precept for the financial year 2022/23.

#### **Budget 2022/23**

The Council is required to set its budget and determine the precept by the end of November. The attached document gives the estimated out-turn for 2021/2022 and a proposed budget for 2022/2023, based on current outgoings.

#### **Budget 2021/22 - Forecast Out turn**

As you will see from the attached budget monitoring form, total projected outlay for financial year 2021/22 is anticipated to be £10,596.65 which is a predicted overspend of £3537.05. This overspend is due to placing an order for benches as part of the Restart Communities Scheme and the installation of a new path in Cargo. However it should be noted that a VAT reclaim for £460.66 (to date) will be submitted and an application for funding from Carlisle City Council's Restart Communities Grant will also be claimed back for £2202.32 which will reduce the anticipated overspend to £874.07

#### **Budget 2022/23 - Proposed Budget**

To maintain service levels as they are, the proposed budget for 2022/23 is £10,247.00 which is an increase of 4% for inflation (Bank of England forecast for inflation is 4% @ 01/04/2022).

#### **Increasing the Precept by 4%**

The council has the option of raising the precept to £10,247.00 to allow for the 4% increase in inflation or of drawing the additional £874.07 from reserves and keeping the precept at £9853.

#### **Anticipated Financial Reserve Levels as of 1st April 2021**

The Clerk estimates that on the 31<sup>st</sup> March 2022, the Council will hold reserves of approximately £11732.76 unless additional monies from reserve are spent on projects between November and the end of the financial year.

### **ACTIONS**

The Council is asked to consider the attached budget and determine the following:-

- To accept the proposed budget for 2022/23;
- To approve the transfer of funds from reserve to cover any additional spend as and when required to ensure any shortfall is covered.
- To determine the level of precept to be set and if this is to be financed through an increase in precept or by drawing down on reserves.