

Policy and Finance Committee

Date: 25 July 2022

Title: Budget Setting Process

Purpose of the Report:

To provide the Committee with a proposed timescale for the 2023-2024 budget setting process.

Contact Officer:

Mark Saccoccio, Town Clerk
Clare Cummins, Finance Officer

Corporate Objective/s	To consolidate processes and procedures, ensuring operational efficiency and a structure which will underpin future service delivery by the Town Council.	
Implications:		
Financial	No	
Human Resources	No	
Operational/Service delivery	Yes	
Procedural/Legal	No	
Risk/Health and Safety	No	
Environmental Aims	No	

1. RECOMMENDATION

Should the Policy and Finance Committee be minded:-

1.1 To note the proposed timetable for the 2023-2024 budget setting process.

2 BACKGROUND

2.1 In accordance with established practice, the Town Council will be expected to have set a precept and to have notified the billing authority (Central Bedfordshire Council) of that amount by January 2023. Whilst extremely rare, a failure to do so could mean that the billing authority will not precept on behalf of the Town Council.

2.2 In order to meet the submission deadline, the budget setting process begins in earnest in September culminating in a budget being taken to Council in January for its ratification.

2.3 Key to better understanding the financial implications of any likely budget, the council tax base is not usually available until December. For a growth town, this information is critical as it can have a significant impact upon the Band D equivalent figure.

3 BUDGET SETTING PROCESS

Stage	Purpose	When	Aim	By Whom
Stage 1	Awareness raising with all committees (standing and sub-committees) which have budgetary responsibility	September 2022	An opportunity for standing and sub-committees (with budgetary responsibility) to be made aware of anticipated significant changes to their respective revenue budgets	Standing Committees and Sub-Committees where appropriate
Stage 2	Based on the outcomes from Stage 1, to discuss this in more detail with Committee Chairs and Group Leaders	October 2022	To endorse the preliminary stages of the budget setting process.	Councillor/Officer Meeting
Stage 3	Draft budget presentation	14 November 2022	To present the first iteration of a total draft committee budget and to seek its endorsement to the projects proposed for the coming financial year. (to include anticipated impact upon General Reserves and	Policy and Finance Committee

			Earmarked Reserves).	
Stage 4	Draft Budget	December 2022	To seek endorsement from the various Standing Committees in respect of the proposed budget for their various committees.	Standing Committees
Stage 5	Budget	23 January 2023	To recommend to Council the precept for the purposes of submission to the billing authority.	Policy and Finance Committee
Stage 6	Budget	30 January 2023	To endorse any recommendation made by the Policy and Finance Committee in respects of the setting of the precept.	Full Council