

Committee	FINANCE COMMITTEE
Date	13th January 2020
Agenda Item	7e

Budget and Precept 2020/2021 and Long Term Financial Plan

Following our Budget Seminar on 2nd December 2019 the proposed Budget and Precept for 2020/2021 and the Long Term Financial Plan for the following years is presented to the Finance Committee for approval. Following approval by the Finance Committee a recommendation will be made to Full council for final approval.

Summary

It is proposed to apply a general increase of 2% in Council Tax to account for cost inflation. The 2019/20 representative Band D Council Tax of **£46.12** will increase by **£0.90** to **£47.02** for 2020/2021. A pro rata increase will be applied to all other Council Tax bands.

Taking into account the updated Tax Base, the precept will rise from **£179,014** in 2019/20 to **£191,183** in 2020/2021.

Proposed General Fund Budget and Precept for 2020/2021

Precept	£ 191,183
Collection fund rebate	£ 2,383
Other income	£ 178,059
Total income	£ 371,625

Total expenditure £ 335,016

Transfer to Earmarked reserves £36,609

See details of income and expenditure in the Appendix on the following pages.

This Budget enables the transfer of **£36,609** to Earmarked Reserves to fund future expenditure liabilities such as major maintenance costs, projects and future elections – see Appendix for details.

Earmarked reserves

At the Budget seminar on 2/12/19 it was agreed to reallocate some of the earmarked reserves in order to be able to pay for works to Holy Trinity Wall, which continues to lean and represents a danger to pedestrians, many of them children, passing on a daily basis. The agreement to do this needs formal approval from Council.

Recommendation:

1. That the Finance committee accepts the proposed budget and recommends approval to Full Council.
2. that the Finance committee accepts the reallocation of earmarked reserves

Cllr. M Radley
Chairman of Finance

S Greatorex
Town Clerk

Appendix - Details of General Fund income and expenditure

General Fund Income	2 Year History		Current Year			LTFP			
	2017/18	2018/19	2019/20	2019/20	2020/21	2022/22	2022/23	2023/24	
	Actual	Actual	Budget	Forecast	Budget	Forecast	Forecast	Forecast	
Administration	551	326	0	292	0	0	0	0	
Coach outings	11,680	13,537	14,175	12,968	13,343	13,097	14,014	14,995	
Allotments	3,321	3,419	3,200	3,300	3,950	3,950	3,950	3,950	
Queens Hall	12,860	13,931	13,100	13,089	14,000	14,000	14,000	14,000	
Tenancies	29,675	29,500	29,500	31,900	31,900	31,900	31,900	31,900	
Car Parks - charges	64,130	62,750	63,500	64,288	64,500	64,500	64,500	64,500	
Car Parks - permits	9,637	13,477	14,611	14,818	14,600	15,330	16,097	16,901	
Car Parks - excess charges	4,950	8,740	6,500	6,500	7,000	7,000	7,000	7,000	
Car Parks - attendance	25,112	27,396	27,396	28,766	28,766	28,766	28,766	28,766	
Precept	167,206	172,981	179,014	179,014	191,183	197,932	204,919	212,153	
Localism grant	14,017	7,008	0	0	0	0	0	0	
Collection refund	2,951	2,843	1,766	1,766	2,383	0	0	0	
Total Other Income	346,091	355,908	352,762	356,701	371,625	376,475	385,146	394,165	

General Fund Expenditure	2 Year History		Current Year			LTFP			
	2016/17	2017/18	2018/19	2018/19	2019/20	2020/21	2021/22	2022/23	
	Actual	Actual	Budget	Forecast	Budget	Forecast	Forecast	Forecast	
Activities	15,889	16,561	19,650	20,017	21,950	22,175	22,407	22,645	
Administration	18,217	24,904	21,560	20,356	20,000	20,607	21,242	21,898	
Empire Theatre	0	274	500	638	1,000	1,030	1,061	1,093	
Outings	10,800	12,080	12,020	11,425	12,240	13,097	14,014	14,995	
Allotments	296	289	800	1,772	2,500	1,515	1,560	1,607	
QH/offices	39,443	13,102	15,950	17,459	14,750	15,192	15,695	16,216	
Public Conveniences	9,400	24,225	11,600	9,897	8,600	8,858	9,124	9,397	
S137 Grants	1,000	1,000	2,000	2,000	2,000	2,000	2,000	2,000	
Environment	7,074	11,147	11,920	11,247	13,570	11,827	12,092	12,365	
Courtaulds	7,045	5,592	7,150	6,522	7,020	7,231	7,448	7,671	
Civic	1,885	2,333	2,500	2,528	2,600	2,672	2,646	2,726	
Car Parks	18,737	19,124	20,205	19,273	25,330	20,940	21,568	22,215	
Salaries and wages	195,552	194,992	200,892	197,872	203,456	210,568	217,930	225,549	
Total Expenditure	325,337	325,624	326,747	321,006	335,016	337,711	348,786	360,377	
check	0	0	0	0	0	0	0	0	
		Surplus	26,015	35,695	36,609	38,764	36,359	33,788	

Appendix – Reserves

Earmarked Reserves					Proposed New Allocation of Budget Transfer	
	31/03/2019	2019/20		31/03/2020		31/03/2020
	Year End	Forecast Spend	Budget Transfer 31/3/20	Year End Forecast	Budget Transfer 31/3/20	Year End Forecast
Revenue Items	A	B	C	D	C1	D1
Election costs	12,000	7,188	2,000	6,812	2,000	6,812
Parking orders and signage	2,323		500	2,823	500	2,823
Car Parks major maintenance	6,862	5,000	2,000	3,862	2,000	3,862
Rewire Queens Hall	4,000		2,000	6,000	-4,000	0
QH major maintenance	1,086		0	1,086	0	1,086
Major tractor/van repairs	3,000		0	3,000	0	3,000
Empire Theatre major maintenance	6,809	1,200	6,400	12,009	2,400	8,009
Trinity church wall	0		0	0	19,000	19,000
Kings Rd toilets	3,900	2,752	0	1,148	0	1,148
Operation London Bridge	1,000		515	1,515	515	1,515
Churchyard major maintenance	4,800	4,750	2,000	2,050	0	50
Riverside bridge repair	5,000		3,000	8,000	0	5,000
New Community Centre	0		5,000	5,000	1,000	1,000
Long Term Capital Items						
Tractor replacement			5,000	5,000	5,000	5,000
Van replacement						
Equipment at Courtaulds						
Car park machines						
Total	50,780	20,890	28,415	58,305	28,415	58,305
Plus possible additional sum if forecast becomes a reality					7,280	65,585

	31/03/2020	2020/21		31/03/2021
	Year End	Forecast Spend	Budget Transfer 31/3/21	Year End Forecast
Revenue Items	A	B	C	D
Election costs	6,812		2,000	8,812
Parking orders and signage	2,823			2,823
Car Parks major maintenance	3,862		2,000	5,862
Rewire Queens Hall	0			0
QH major maintenance	1,086			1,086
Major tractor/van repairs	3,000			3,000
Empire Theatre major maintenance	8,009		2,400	10,409
Trinity church wall	19,000		12,209	31,209
Kings Rd toilets	1,148			1,148
Operation London Bridge	1,515			1,515
Churchyard major maintenance	50			50
Riverside bridge repair	5,000			5,000
New Community Centre	1,000		10,000	11,000
Long Term Capital Items				
Tractor replacement	5,000		8,000	13,000
Van replacement				
Equipment at Courtaulds				
Car park machines				
Total	58,305	tba	36,609	94,914

Capital Receipts Reserves

	31/03/2019	2019/20	31/03/2020
	Year End	Forecast Spend	Year End Forecast
	A	B	D
Christmas lights		805	
Tipping trailer (net)		2,956	
PA system		1,000	
Courtaulds CCTV		2,700	
Riverside bridge			
Mower			
Butler Road CCTV			
Closing balance	59,722	7,461	52,261

2020/21	31/03/2021
Forecast Spend	Year End Forecast
B	D
3,000	
3,000	
4,000	
3,000	
13,000	39,261