

Extract from Minutes 13 January 2020

e) **Budget and Precept 2020/21** Cllr Radley noted that a general increase of 2% should be levied meaning an increase of 90p. per year to Band D residents and a proportionate amount to other Council Tax bands. It was said that this would mean a surplus of £36000 to be transferred to Earmarked Reserves and allocated to specific projects/funding needs as detailed in the report appendix . It was noted that at the budget seminar a reallocation of funds to allow for works at Holy Trinity Church Wall to be effected was proposed and that this reallocation needs to be approved by Council. It was queried whether this wall was the responsibility of HTC and agreed that as a closed churchyard all matters at Holy Trinity grounds fall to HTC. Cllr Fincken asked if grants were available for the work and Cllr Radley said this will be investigated. **Cllr Radley proposed that Finance Committee approve reallocation of earmarked reserves in 19/20 budget to allow funds to be allocated to for urgently required maintenance of Holy Trinity Church wall. Proposal was seconded by Cllr Caulfield and carried by unanimous vote.**

Cllr Radley proposed that Finance Committee accept the proposed budget and precept and recommends approval to Full Council. Proposal was seconded by Cllr Munday and carried by unanimous vote.

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

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Chairman of Finance

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
<i>check</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
		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						
Van replacement			5,000	5,000	5,000	5,000
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			8,009
Trinity church wall	19,000		14,609	33,609
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				
Van replacement	5,000		8,000	13,000
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	2020/21	31/03/2021
	Year End	Forecast Spend	Year End Forecast	Forecast Spend	Year End Forecast
	A	B	D	B	D
Christmas lights		805		3,000	
Tipping trailer (net)		2,956			
PA system		1,000			
Courtaulds CCTV		2,700			
Riverside bridge				3,000	
Mower				4,000	
Butler Road CCTV				3,000	
Closing balance	59,722	7,461	52,261	13,000	39,261