



WOODBIDGE TOWN COUNCIL

Shire Hall Market Hill Woodbridge Suffolk IP12 4LP

Locum Town Clerk: Mr G E Diaper

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TO MEMBERS OF THE FINANCE COMMITTEE

Cllr Bale	Cllr Sanders
Cllr Gillard	Cllr Sutton
Cllr Holdcroft	Cllr Sylvester
Cllr O’Nolan	Cllr Walsh

You are hereby summoned to attend the **MEETING** of the **FINANCE COMMITTEE** to be held virtually on: **TUESDAY 19TH JANUARY 2021 at 7.30PM**

Greg Diaper
Locum Town Clerk
13th January 2021

Public Attendance

Members of the public and press are welcome to join the Zoom meeting. Members of the public will be invited to give their views/questions the Town Council on issues on the agenda, or raise issues for consideration or inclusion at future meetings. This item will be limited to 15 minutes duration but may be extended at the discretion of the Mayor. The Zoom login details are provided below;

Join Zoom Meeting

<https://us02web.zoom.us/j/87892143941?pwd=aEhLKzZnNFZEcDNNK3RsN0d2bm5QUt09>

Meeting ID: 878 9214 3941

Passcode: 241511

AGENDA

- 1. APOLOGIES**
To receive apologies for absence.

2. TO RECEIVE DECLARATIONS OF INTEREST

Members and officers are invited to make any declarations of Disclosable Pecuniary or Local Non-Pecuniary Interests that they may have in relation to items on the Agenda and are also reminded to make any declarations at any stage during the meeting if it becomes apparent that this may be required when a particular item or issue is considered.

3. TO CONSIDER REQUEST FOR DISPENSATIONS

Councillors with a Pecuniary Interest in an item on this Agenda, who wish to remain, speak and/or vote during consideration of that item, may apply for a dispensation in writing to the Town Clerk prior to the meeting. Applications may also be considered at the meeting itself should the nature of the interest become apparent to a Councillor at the time of the meeting.

4. TO RECEIVE AND APPROVE THE MINUTES OF THE MEETING HELD 8TH DECEMBER 2020

5. PUBLIC QUESTIONS

For the public to ask questions of the Committee or raise issues for consideration at a future meeting of the Committee.

6. TO CONSIDER FUTURE FINANCIAL DEMANDS ON THE COUNCIL AND THE IMPLICATIONS THEREOF AND THE SIXTH DRAFT BUDGET AND MAKE A RECOMMENDATION TO FULL COUNCIL– ATTACHED

7. CLOSURE

WOODBIDGE TOWN COUNCIL

Minutes of an **on-line** meeting of the **FINANCE COMMITTEE** held on **TUESDAY 8TH DECEMBER 2020** at 7pm

Councillors:

Present: S Bale, P Gillard, G Holdcroft, E O’Nolan, R Sanders, M Sutton and C Walsh

In Attendance: Locum Town Clerk and Locum Deputy Town Clerk

Action

666. APOLOGIES FOR ABSENCE

There were no apologies for absence.

667. TO RECEIVE DECLARATIONS OF INTEREST

Councillor Sutton declared a local non-pecuniary interest in item 671 as a Director of Woodbridge Riverside Trust.

Councillor Holdcroft declared an interest in item 671 as a Director of Choose Woodbridge and as Chair of the Regatta Committee.

No other Members had any interest in matters on the agenda.

668. TO CONSIDER REQUEST FOR DISPENSATIONS

There were no requests from Councillors with a pecuniary Interest in an item on this Agenda for a dispensation.

669. TO RECEIVE AND APPROVE THE MINUTES OF THE MEETING HELD ON 24TH NOVEMBER 2020

The Committee received and approved the signing of the minutes of the meeting held 24th November 2020 as a true record.

670. PUBLIC QUESTIONS

There were no members of the public present.

671. TO CONSIDER FUTURE FINANCIAL DEMANDS ON THE COUNCIL AND THE IMPLICATIONS THEREOF AND THE FOURTH DRAFT BUDGET

The Committee considered the future financial demands on the Council and the implications thereof and the fourth draft budget and agreed that: -

- a) They would recommend to Full Council that the Council agree to fund the costing of the 20mph scheme (as agreed by Full Council 8th November 2016) from moneys reserved by County Councillor Page with a view to financing (dependent upon final costs) the full works of the scheme from a loan from the Public Works Loan Board and other external sources if available.
- b) The Climate and Ecological Emergency Committee and Amenities Committee be thanked for the reductions in new revenue schemes for 2021/22.
- c) To prepare a budget, based on the start of highways works on the 20mph scheme from November 2021, with a maximum year on year increase of 9.8%.

672. CLOSURE

The meeting was closed at 8.04pm.

Councillor Sutton
Chair

ITEM 6

TO CONSIDER FUTURE FINANCIAL DEMANDS ON THE COUNCIL AND THE IMPLICATIONS THEREOF AND THE SIXTH DRAFT BUDGET

Since the last meeting the following changes have been made to the budget: -

- a) East Suffolk Council have revised upwards the number of Band D equivalent properties.
- b) East Suffolk Council have advised that this Council will receive a grant of £5,700 to off-set the loss of Council Tax income.
- c) The repair of the Art Club roof (now estimated at £40,000 from the first estimate received) has been moved back into the year 2025/2026, the limit of its estimated life (i.e. the last date to which it should be deferred).

These changes have reduced the percentage increase for 2021/2022 but required greater contribution from reserves in future years to keep the increase below 10% going forward.

In addition, the Government has confirmed that they will not be implementing the referendum clause of the Localism Act 2011. This means that the Council is not constrained by legislation in respect of any Council Tax increase it may wish to implement.

Members need to agree the final budget with a recommendation to Full Council.

it Commitments. Any Changes to the Council's Major Assets will invalidate it.

NOTES		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	
Assumes annual 3% inflation	Budgetted Expenditure	£ 347,653	£ 345,948	£ 356,327	£ 367,016	£ 378,027	£ 389,368	
Assumes annual 1% inflation	Budgetted Income	-£ 35,825	-£ 43,334	-£ 36,183	-£ 36,545	-£ 36,911	-£ 37,280	
2021/22 then at 15%	One-Off Projects	£ 10,000				£ -		Any new projects years 2-4 to come from current reserves
Assumes annual 3% inflation	Annual Repetitive Maintenance Funding	£ -	£ 12,917	£ 13,304	£ 13,704	£ 14,115	£ 14,538	
Building up to net requirement over 3 years. Assumes 3% inflation	Future Years Maintenance Reserve	£ -	£ 15,000	£ 25,000	£ 38,651	£ 39,811	£ 41,005	NOTE: This builds up to requirement in 3 years; not recommended to extend that period. Once achieved runs at 3% inflation
	Net Requirement (Precept)	£ 321,828	£ 330,531	£ 358,448	£ 382,826	£ 395,042	£ 407,631	
Additional Items	Removal from Shire Hall during maintenance works	£ 10,000	£ 15,000					Estimate
	Loss of Income at Shire Hall during works	£ 10,000	£ 12,000					No wedding income
	Repayments on £375k (est) loan to cover works	£ 7,770	£ 15,539	£ 15,539	£ 15,539	£ 15,539	£ 15,539	Rates as at 2/11/20, over 40 years
	Increased Longterm Maintenance Shire Hall			£ 10,000	£ 10,300	£ 10,609		3% inflation
	Post-Covid19 events	£ 4,000	£ 6,180	£ 6,365	£ 6,556	£ 6,753		3% inflation
	Christmas at Whisstocks	£ 2,500	£ 1,400	£ 1,442	£ 1,485	£ 1,530		3% inflation
	Litter bin daily emptying Whisstocks	£ 1,700	£ 1,751	£ 1,804	£ 1,858	£ 1,913		3% inflation
	New Play Equipment Kingston Field	£ 89,000						Estimate
	New Bridge and Pathway Kingston Field	£ 33,000						Estimate
	Increased Longterm Maintenance Kingston Field		£ 12,200	£ 12,566	£ 12,943	£ 13,331		3% inflation
	Suffolk Wildlife Trust Educational Sessions	£ 2,500	£ 2,575	£ 2,652	£ 2,732	£ 2,814		3% inflation
	Promotion and support of "local food" market	£ 1,000	£ 1,030	£ 1,061	£ 1,093	£ 1,126		3% inflation
	Promotion of climate change	£ 2,000	£ 2,060	£ 2,122	£ 2,185	£ 2,251		3% inflation
	Elmhurst Park Play Equipment	£ 20,000						Estimate
	Elmhurst Park Toilets	£ 50,000						Estimate
	Increased Longterm Maintenance Elmhurst Park			£ 7,000	£ 7,210	£ 7,426		3% inflation
	Fen Meadow Play Equipment			£ 30,625				Estimate
	Increased Longterm Maintenance Fen Meadow				£ 3,062	£ 3,154		
	Contribution to Major Asset Reserve		£ 8,000		£ 13,500	£ 18,000		
	Repayments on £375k (est) loan for 20mph scheme		£ 15,539	£ 15,539	£ 15,539	£ 15,539		Assumes loan not taken until late 2021
	Art Club Roof (est)					£ 40,000		
	TOTAL	£ 163,470	£ 163,274	£ 106,715	£ 94,002	£ 139,985		
Use of Reserves	Shire Hall Maintenance Reserve	-£ 20,000	-£ 32,000					
	Kingston Field Play Equipment	-£ 30,000						
	Kingston Field Tarmac	-£ 8,000						
	Pontoon	-£ 10,000						
	Major Asset Works	-£ 20,000	-£ 26,500	-£ 22,000				
	CIL	-£ 62,000	-£ 28,000	-£ 5,000	-£ 5,000			
	Elmhurst Park Play Equipment		-£ 50,000					
	Fen Meadow Play Equipment			-£ 30,625				
	TOTAL	-£ 150,000	-£ 136,500	-£ 57,625	-£ 5,000	£ -		
	Revised Net Requirement (Precept)	£ 344,001	£ 385,222	£ 431,916	£ 484,044	£ 547,616		
Provisional for 21/22 thereafter assumed 2%	Band D Equivalents	3149.75	3,100.12	3162.12	3225.36	3289.87	3388.57	Agreed as realistic in discussion with ESC 11/11/20
	Band D Council Tax	£ 102.18	£ 110.96	£ 121.82	£ 133.91	£ 147.13	£ 161.61	Future precept/ Band D equivalent
	Net Band D Increase	£ 8.79	£ 10.86	£ 12.09	£ 13.22	£ 14.48		Future precept-current precept
	Percentage Terms		8.6%	9.8%	9.9%	9.9%	9.8%	Net increase (future precept-current precept)/ current precept
	Cost per week	£ 1.96	£ 2.13	£ 2.34	£ 2.58	£ 2.83	£ 3.11	Cost per Band D equivalent/weeks per year