

Woodbridge Town Council

Minutes of the meeting of the **Finance Committee** held at the **Shire Hall** on **Tuesday 10th January 2023** at 7pm

Councillors:

Present: S Bale, P Gillard, R Leach, E O’Nolan, R Sanders and M Sutton.

Apologies: G Holdcroft, S Miller and C Page.

Absent without apologies: M Sylvester.

In Attendance: Town Clerk and no members of the public.

625. Apologies for Absence

Apologies for absence had been received Councillors Holdcroft, Miller and Page.

626. To receive Declarations of Interest

Councillor Sutton declared a non-pecuniary interest in item 630 as a Director of the Woodbridge Riverside Trust.

Councillor Gillard declared a non-pecuniary interest in item 630 as a Trustee of the Tide Mill Trust.

627. To consider request for Dispensations

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

628. Public Question Time

There were no members of the public present.

629. To receive and approve the minutes of the meeting held 20th December 2022

The Committee received and approved the signing of the minutes of the meeting held 20th December 2022 as a true record.

630. To consider draft 4 of the 2023/24 budget and to discuss the Council’s financial requirements

Members considered draft 4 of the 2023/24 budget and agreed the following additions:

Income:

- Addition of a new budget line – Whisstocks Quay income - £2000. The Town Clerk was asked to chase the Council’s solicitor regarding the status of the license.

Expenditure:

- Addition of £2000 to the EMR Major Asset Reserve as a part payment toward the demolition of the Theatre Street toilets. **The Finance Committee recommends to Town Council that the cost of demolishing the Theatre Street toilets be met from the Major Asset Reserve.**
- Addition of a new budget line – Art Club fees - £4500 – The Committee noted the future requirement for funds to be set aside for professional fees regarding the Art Club roof replacement, which whilst not due to start until the 2024/25 financial year, will require some funds in the current budget.

Ear Marked Reserves:

- The Committee noted the potential for Suffolk County Council Highways to invoice the Council for £14,150 further to ongoing work on the design of the 20mph scheme. The Committee agreed to mandate the Town Clerk to create a new EMR ‘20mph scheme fees’, and to allocate £2000 to this EMR as part of this budget. Future consideration will be given to the year end movement of the current sum of £6,135 held in budget line 4828 in the current year budget, to this newly created EMR.

The Finance Committee agreed to recommend to Full Council that the precept to be demanded from East Suffolk Council for the Financial Year 2023/24 should be £425,088, which represents an increase of 4.9%, makes a band D equivalent of £125.40, an increase of £5.90 a year or 11p a week.

Precept £425,088
Band D Equivalent 3389.95
Band D Council Tax £125.40
Net Band D Increase £5.90
Percentage Terms 4.9%
Cost per week £2.41
Increase per week £0.11

631. Closure

The meeting was closed at 8.44pm.

Councillor Sutton
Chair