

## FINANCE WORKING GROUP

Notes from the Meeting of the Working Group held on **Tuesday 5<sup>th</sup> January at 6pm** in the Committee Room at the Town Hall.

### AGENDA

Present: Cllr Horwood – Chairman, Cllr Bradbury, Cllr Ladd and the Town Clerk.

- 1. Apologies** – Apologies were received from Cllr Allen and Cllr Betts.
- 2. Declaration of Interest** – There were no declarations of interest.
- 3. Budget 2016/17** – The Chairman explained that himself and the Town Clerk had analysed all existing outgoings to ensure that there was a realistic base for the beginning of the new financial year. The Chairman confirmed that the existing costs were realistic and that it would appear that each expenditure stream had been analysed and considered for best value and that there was no scope at the present time for further reductions. The Town Council expenditure / income/ reserves were considered from 2008 – 2015.

The Town Clerk confirmed that as RFO she was satisfied that the revenue budget stated for 2016/17 was as realistic as could be expected in view of a number of unknowns. The revenue budget for 2016/17 does not include any future projects that have not already been discussed or accounted for but that a contingency sum of £15,000 has been allocated for the financial year. This means that there is no specific allocation for matters such as CCTV, new policing arrangements, parking enforcement, WDC public convenience consultation/divestment etc.

With regards to the capital budget, the Chair confirmed that this is still subject to whole Council informal discussions as to the strategies for the forthcoming 12 months and any new projects that are being considered. The extent of the repairs to the existing property portfolio will also need to be agreed, together with the manner in which this will be funded. Capital budget is therefore still incomplete but it is hoped that this will be able to be completed after the next strategy meeting on 11<sup>th</sup> January.

- 4. Financial Software reports** – *to receive reports to 30<sup>th</sup> November 2015.* The Working Group considered the profit and loss and balance sheet report to 30<sup>th</sup> November 2015. The Town Clerk answered questions regarding possible anomalies and explained the details of each. A summarised copy of the financial report will be provided for council.

- 5. Donations** – *to consider donation requests received to date.* A request had been received from the Southwold Arts Festival for a donation of £1,000. This is requested by way of a sponsorship towards the contribution of the costs for the event. After full discussion it was suggested that to consider this sum further the Arts Festival should be asked to supply a full set of accounts for the events held in 2014 and 2015 and to confirm that should the Town Council agree to sponsor the event, then this would be recognised on the Arts Festival letter heading by way of logo, together with all other marketing material. The Working Group agreed that the Chairman would consider the response and make an appropriate recommendation to the Town Council.
- 6. AOB** – The Town Clerk advised that she had forwarded Councillors an email to confirm that the Government has confirmed that the “Referendum principles” which can trigger a referendum if there is an “excessive” rise in Council tax or precept will not apply to town and parish councils setting their precept for 2016/17. The Government has requested that parish and town councils precept sensibly and that they have left open the option of including parish and town councils within the principles for 2017.

There being no further business the meeting closed 7pm.

**Date of next meeting** – 13<sup>th</sup> April 2016 at 6pm.