

Discussion Note for Precept pre-meeting on 11 January, 2023

1. The likely financial position of the Town Council at the end of March, 2023 is shown on the separate note prepared by the Clerk. On the basis of these figures the Council might have circa £17,000 to carry over into the new financial year.
2. In 2020/21 the Town Council's precept gave an income of £60,000. Last year (2021/22) the Council agreed to double the precept and this resulted in income of £120,000. The table attached is based on keeping the precept at the same level for this year. An increase in the precept would help the Council's financial position and this is perhaps the first point for discussion.
3. The top half of the attached table shows the known commitments during the next financial year, these total £67,822. The second part of the table outlines a number of expenditure options which are for discussion. Once known commitments are taken out, there is £52,178 remaining, if the precept were to remain the same as last year.
4. The Council have said that £100,000 would be devoted to Save Ruskin's View. The sum of £50,000 was committed from last year's budget and is held in the Ruskin's view account which stands at £56,855 (plus Just Giving of £1,850), although the actual commitment through paying consultants and supporting the fundraising campaign is much greater. It is suggested that the further £50,000 come from the 2024/25 precept rather than this year's budget.
5. This year there will be considerable costs involving Fairhurst and the two consultants leading on fundraising, these could easily be in excess of £25,000.
6. The request for Play Park funding is circa £7,600. There is currently £3,839 in the Play Park account. It is suggested that the Play Park be allocated £5,000 giving the Play Park Working Group leeway of circa £1,200.
7. Some costs will arise in siting The Ram on the roundabout, a figure of £2,000 is suggested.
8. If highway improvements are carried out in Market Square and/or some parking is suspended on market days, the Council has agreed to share the costs – a figure of £6,000 is included, although this could be an underestimate.
9. The Community Cupboard were granted £7,500 last year and the request this year is for £12,000.
10. If the expenditure options outlined above were agreed this would leave the carry over from this year, £17,000, and circa £23,700 to pay for SRV consultants and other contingencies. A total of just over £40,000.
11. The Council should aim to keep a contingency of between £10,000 and £20,000. To do this next year will require a close check being kept on expenditure and very limited if any new expenditure.