

PADDOCK WOOD TOWN COUNCIL
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**MINUTES OF A MEETING OF THE FINANCE COMMITTEE HELD on Monday 10th
 January 2022, in the Day Centre Commercial Road at 7.45 pm**

PRESENT: Cllr M Flashman, in the chair
 Cllr H Atkins, R. Atkins, R. Moon, R. Turk, C. Williams

IN ATTENDANCE: Mrs N Reay, Town Clerk
 Mrs T Maxwell, Responsible Financial Officer

APOLOGY: Cllr S Hamilton

F30 DECLARATIONS OF INTEREST

There were no declarations of interest.

F31 MINUTES OF THE PREVIOUS MEETING

The minutes from the previous meeting held on 6th December 2021 were APPROVED with the following amendment:
 F28 Audit – Cllr H Atkins proposed, Cllr Flashman seconded

F32 MATTERS ARISING FROM THE PREVIOUS MINUTES

- a) The RFO advised members that the first stage of the application to draw down the PWLB loan had been made for the following reasons (advise had been sought from the Council's auditor and from KALC):
- The £348,342 S106 money from Berkelys has not yet been received. Section 106 funds increase by the rate of RPI which is higher than interest rates. Therefore it made sense to leave requesting that money for as long as possible.
 - There is a payment due in January to Baxall for £362,700. An application for loan needs to be made 14 days before the Council need the money. Allowing for bank holidays, the holiday period and Covid, it makes sense to apply before Christmas. Late payment fees would be incurred if the invoice was not paid on time. Whilst the invoice could be paid from reserves it would deplete them
 - Interest Rates are rising, drawing down the loan now makes financial sense as the council be paying less each financial year, which over the whole period of the loan is a substantial amount. E.g. £4000 per year in interest would be an extra £200,000 in repayments over the whole loan

The Committee was asked if the Council had considered waiting until the additional houses allowed for in the draft Local Plan had been built. This could generate additional funding. The Chairman of the Working Party advised that it had previously been discussed by the Council. However, as

Signed Committee/Council Chairman:

Date:

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the Local Plan had not yet been approved it would be a number of years before the funding would be available and prices would have increased. Also the Centre was needed now.

- b) Cllr Flashman proposed, Cllr Turk seconded
That the RFO should be authorised to open an additional Unity Trust Account to manage the Community Centre project funds
 CARRIED unanimously

F33 BUDGET 2022/23

Members discussed the submitted budget figures. The following amendments needed to be made:

- Move the £5,000 for the Skate park fund to the reserves rather than the residual.
- Show the £15,000 for the Memorial improvements

Members discussed the figures and the percentage of increase for the precept. It was agreed that the £10,000 for Jubilee celebrations should remain as should the £5,000 to increase the skate park fund.

Cllr Flashman proposed, Cllr Turk seconded:
That the budget of £523,620 should be accepted.
 CARRIED unanimously

F34 PRECEPT

To AGREE the precept for 2022/2023.

Cllr Flashman proposed, Cllr Williams seconded
That a precept of £500,976.81 should be accepted
This was a 3.6% increase on the previous year.
 CARRIED unanimously

The budget and precept will be referred to full council on the 17th January 2022 for APPROVAL.

F35 DATE OF NEXT MEETING

To be agreed.

The meeting closed at 8.36 pm

Signed Committee/Council Chairman:

Date:

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