

PADDOCK WOOD TOWN COUNCIL
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**MINUTES OF A MEETING OF THE FINANCE COMMITTEE HELD on Monday 8th
January 2024 in the Day Centre Commercial Road at 7.45 pm**

PRESENT: Cllrs H Atkins, (in the Chair)
R Atkins, D Kent, M. Munday, T. Mobbs,
R. Moon, J Thompson,

IN ATTENDANCE: Mrs N Reay, Town Clerk, Ms E Small, Deputy Clerk
Mrs T Maxwell, RFO, Mr C Smith, Estates Manager

APOLOGY: Cllr C Williams

ABSENT: Cllrs D Dray, N Maari

F10 DECLARATIONS OF INTEREST

There were no declarations of interest.

F11 MINUTES OF THE PREVIOUS MEETING

Cllr H Atkins proposed, Cllr Munday seconded:

The minutes from the previous meeting held on 21st June 2023 should be APPROVED.

CARRIED 7 in favour, 1 abstention

The meeting scheduled for 27th November 2023 was inquorate therefore no decisions were made. Members did however discuss the budget figures and ask questions of the RFO.

F12 UPDATE FROM PREVIOUS MINUTES

The following were reported on the agenda for the meeting scheduled for the 27th November.

a) **RESERVES**

The current balance in the reserve accounts as of 31st October 2023 is as follows:
£604,465.37

b) **CURRENT ACCOUNT**

The balance of the current account as of the 31st October 2023 is £450,924.37

c) **RPI & CPI**

According to the Office of National Statistics the figures for September are as follows: RPI = 8.9% CPI = 6.7%. It was noted that CPI had dropped to 4.3% for October. However, it was agreed to leave the figures at the September rate.

Signed Committee Chairman:

Date:

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F13 BUDGET 2024/25

The RFO presented the draft budget to members. Presentation attached. Members had a general discussion regarding the budget figures and raised the following points.

- Would have like to have seen a greater reduction in in the council tax this year
- The liability for the community centre had reduced but town council still paid for the Facilities Management contract as the building is a town council asset.
- It also allows for a £55k subsidy to the running of the centre
- The cumulative inflation over the last two years would have allowed for a precept of £651k.
- 12.1% decrease in the precept was good news
- The budget did not include figures for the capital costs of the community centre.
- There had been under-investment in the Council's infrastructure for a number years
- All vehicles needed replacing
- Pavilions needed upgrading

Following a general discussion, the RFO detailed the items in the 2023/24 budget which could be moved to earmarked reserves for projects which have not yet been started or completed.

Cllr H Atkins proposed, Cllr Mobbs seconded:

That the figures identified should be moved to the earmarked reserve account.

CARRIED unanimously.

Members agreed that the proposed budget should be put to the full council for APPROVAL at its meeting on the 15th January 2024

F14 PRECEPT

Cllr H Atkins proposed, Cllr R Atkins seconded:

That a precept of £742038 should be proposed for the year 2024/25.

CARRIED 6 in favour, (Cllrs H Atkins, R. Atkins, D. Kent, T. Mobbs, M. Munday, J Thompson) 1 against (Cllr R Moon)

This represents a 12.1% DECREASE on the previous year's precept.

The RFO was thanked for her work on the budget for the coming year.

The budget and precept will be referred to Full Council on the 15th January 2024 for APPROVAL.

The meeting closed at 9.15 pm

Signed Committee Chairman:

Date:

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