

EARL SHILTON TOWN COUNCIL

MINUTES of the FINANCE & POLICY WORKING PARTY MEETING

Held at 7.00 p.m. on

Monday 16 January 2023

At The Public Library, Wood St., Earl Shilton, LE9 7NE.

MEMBERS PRESENT:

Councillors: I Faver, Chairman, R Allen, B Granger, C Ladkin and M Leman.

In attendance: Cllr Mrs G Granger
Town Clerk, Mr ME Jackson.
Deputy Clerk, Mrs C Houghton
Members of public – none.

1. *Chairman's welcome and any opening remarks.*

The Chairman welcomed all members and officers to the meeting and proceeded to the agenda.

Noted and received.

2. *To receive apologies for member absence. N/A – full attendance.*
3. *Declarations of interests. To receive disclosures of Member's interests, i.e., the existence and the nature of those interests in respect of items on this agenda. None.*
4. *To receive and approve as a true record, the minutes of the Finance & Policy Working Party meeting held on 07 November 2022.*
Resolved: to accept the draft minutes of the Working Party meeting held on 07 November 2022 as a true record of the meeting and to be duly signed by the Chairman.
5. *Review the Financial Year (FY) 2023/2024 draft Precept to put before Full Council on the 23 Jan 23 as the recommended Precept. Documents to review are:*
 - a. *The ESTC Precept Tax Base model for the FY 2023/24.*
 - b. *The ESTC staff cost models for the FY 2023/24.*
 - c. *Current 9 month and 12 month ESTC Forecasts of Outturn (FOO) by cost centre and cost codes to or from General Reserves.*
 - d. *An all account cost code and cost centre spreadsheet model for each FYs 2019/20 to 2023/24 inclusive for Members scrutiny.*

The Town Clerk as *Responsible Financial Officer* briefed Members and Members duly discussed and deliberated the draft precept as follows:



- The annual tax base letter from the Borough Council Accountant setting out the tax base for the current financial year and for the next (FY 2023/2024). Trends in the tax base past and future were considered.
- The reasoned, reasonable and allowable percentage increase in the precept based on the current figure and the increase in the tax base whilst acknowledging the financial hiatus danger of not modestly inflating the budget year on year.
- Robust staff cost models detailing both a realistic likely pay award and staffing changes.
- Current levels of Council's Reserves both *General* and *Earmarked* were assessed and taken into consideration.
- Current year actual spend/income (9 months) against budget were examined as well as the likely forecast of outturn (FOO).

Resolved: to recommend to Full Council the following FY 2023/2024 Precept and commensurate financial measures:

- 1. A 1.99% increase in the ESTC Precept to realise the sum of £303,415 meaning that a Band D (4 bedroom) property will normally be charged £91.36 per annum to finance the running of the Town Council. Explicitly, the FY 2023/2024 Precept will be balanced by using General Reserves of £23,182.***
 - 2. Into the new FY to set up a Tree Maintenance Earmarked Reserve (EMR) with at least a £5k minimum balance as a contingency against unforeseen emergency works required. Additionally, to transfer from this year's precept any unspent balance of the tree maintenance budget (code 4495) to boost the EMR at its inception.***
 - 3. At year end FY 2022/2023 (current) assess the level of General Reserves and if considered prudent transfer appropriate sums to extant EMRs that are deemed to require such sums.***
6. *Any update regarding the outcomes of LRALC Governance Review that commenced the week beginning Mon 21 Nov 22.*

Members were informed that the Chief Operating Officer of Leics Rutland Assn of Local Councils (LRALC) will be attending the ESTC Full Council meeting on Mon 23 Jan 23 as an observer. Shortly thereafter he hopes to finalise his first draft of the ESTC Governance Review for consideration.
Noted and received.

7. *Late relevant Working Party business received since this agenda was set.*
None.

Last item.

The meeting closed at 8.03 p.m. with the Chairman thanking members for their attendance and contributions.