

Committee	FINANCE MEETING
Date	14th January 2019
Agenda Item	7e.v2

Budget and Precept 2019/2020 and Long Term Financial Plan

Following our Budget Seminar on 3rd December 2018 the proposed Budget and Precept for 2019/2020 and the Long Term Financial Plan for the following years is presented to the Finance Committee for approval. Following approval by the Finance Committee a recommendation will be made to Full council for final approval.

Summary

In 2018/19 HTC received a Localism Grant of **£7008** from BDC. This grant will reduce to **zero** in 2019/20 in line with the reduction in funding that BDC receives from central government and applies to all Towns and Parishes in the Braintree District.

This loss of income has been partly compensated by increases in permit charges.

It is proposed to apply a general increase of 2% in Council Tax to account for cost inflation. The 2018/19 representative Band D Council Tax of **£45.22** will increase by **£0.90** to **£46.12** for 2019/20. A pro rata increase will be applied to all other Council Tax bands.

Taking into account the updated Tax Base the precept will rise from **£172,981** in 2019/20 to **£179,014** in 2019/20.

Proposed General Fund Budget and Precept for 2019/20

Precept	£ 179,014
Collection fund rebate	£ 1,766
Other income	£ 171,983
Total income	£ 352,763
Total expenditure	£ 326,747
Transfer to Earmarked reserves	£26,016

See details of income and expenditure in the Appendix on the following pages.

This Budget enables the transfer of **£26,016** to Earmarked Reserves to fund future expenditure liabilities such as major maintenance costs, projects and future elections – see Appendix for details.

Recommendation: That the Finance committee accepts this proposal and recommends approval to Full Council.

Cllr. M Radley
Chairman of Finance

S Greatorex
Town Clerk

Appendix - Details of General Fund income and expenditure

Income	Budget 2018/19	Forecast 2018/19	Budget 2019/20	LTFP 2020/21	LTFP 2021/22	LTFP 2022/23
Precept	172,981	172,981	179,014	185,334	191,876	198,649
Localism Grant	7,008	7,008	0	0	0	0
Tax Collection Refund	0	2,843	1,766	0	0	0
Allotments	3,000	3,184	3,200	3,200	3,200	3,200
Car Parks	104,883	112,012	112,008	112,738	113,505	114,311
Queens Hall Hire	11,250	13,431	13,100	13,100	13,100	13,100
Sen. Citizen Outings	13,016	13,537	14,175	14,660	15,145	15,630
Tenancies	29,500	29,500	29,500	29,500	29,500	29,500
Total	341,637	354,521	352,763	358,532	366,326	374,390

Expenditure	Budget 2018/19	Forecast 2018/19	Budget 2019/20	LTFP 2020/21	LTFP 2021/22	LTFP 2022/23
Activities	17,549	17,563	19,650	21,587	21,831	22,083
Administration	21,280	20,916	21,560	20,638	21,273	21,929
Empire Theatre	0	224	500	515	530	546
Sen. Citizen Outings	12,080	12,080	12,020	12,861	13,762	14,725
Allotments	705	687	800	824	849	874
Queens Hall	8,825	6,947	7,850	8,111	8,382	8,663
Public Conveniences	9,509	8,914	9,100	9,373	9,654	9,944
S137 Grants	2,000	2,000	2,000	2,000	2,000	2,000
Council Offices	9,075	7,091	8,100	8,385	8,830	9,286
Environment	9,950	12,495	8,920	9,188	9,463	9,747
Courtaulds Sports Grd	6,250	7,930	7,150	7,365	7,585	7,813
Civic	2,600	2,915	2,500	2,575	2,652	2,732
Car Parks	20,600	19,895	20,205	20,811	21,435	22,079
Salaries and Wages	192,628	195,905	200,892	207,918	215,188	222,714
Special police	2,500	0	3,000	3,000	3,000	3,000
Toilets refurbishment	0	12,500	2,500	0	0	0
Bridge legal costs	5,000	5,000	0	0	0	0
Total	320,551	333,062	326,747	335,150	346,436	358,134

Appendix – Reserves

Earmarked Reserves

	31/03/18	2018/19		31/03/19	2019/20	Budget Surplus Transfer 31/3/20	31/03/20
	Year End	Forecast Spend	Budget Transfer 31/3/19	Year End Forecast	Forecast Spend		Year End Forecast
Revenue Items	A	B	C	D	E	F	G
Election costs	7,000		5,000	12,000	8,000	2,000	6,000
Parking orders and signage	1,823		500	2,323	500	500	2,323
Car Parks major maintenance	5,000		3,500	8,500		2,000	10,500
Rewire Queens Hall	1,000		3,000	4,000		2,000	6,000
QH major maintenance	0		1,086	1,086		0	1,086
Major tractor/van repairs	2,000		1,000	3,000		0	3,000
Empire Theatre roof	2,000		2,500	4,500		4,000	8,500
Kings Rd toilets	3,000	3,000	0	0		0	0
Op London Bridge/Coronation			1,000	1,000		515	1,515
Churchyard major maintenance			3,500	3,500	3,500	2,000	2,000
Riverside bridge repair				0		3,000	3,000
New Community Centre				0		5,000	5,000
Long Term Capital Items							
Tractor replacement				0			
Van replacement				0			
Equipment at Courtaulds				0		5,000	5,000
Car park machines				0			
Total	21,823	3,000	21,086	39,909	12,000	26,015	53,924

Capital Receipts Reserves

	31/03/18	2018/19		31/03/19	2019/20		31/03/20
	Year End	Forecast Spend	Sale of Assets	Year End Forecast	Forecast Spend	Sale of Assets	Year End Forecast
	A	B	C	D	E	F	G
Lawn mower		1,149					
Replacement computers		1,028					
Christmas lights		1,828			2,000		
Tipping trailer					3,500		
Closing balance	63,727	4,005	0	59,722	5,500	0	54,222