***High Wycombe Charter Trustees***

***Mayor’s Parlour, Wycombe Area Office, High Wycombe HP11 1BB***

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| ***Mayor 2023-24*** | ***Cllr. Paul Turner*** |  | ***Email:*** ***Paul.Turner@buckinghamshire.gov.uk*** |
| ***Town Clerk & Treasurer:*** | ***Mr Joe Bradshaw MVO*** |  | ***Email: Joe.Bradshaw1@buckinghamshire.gov.uk*** |
| ***Mayor's Secretary:*** | ***Miss Sarah Martin*** |  | ***Email: Sarah.Martin@buckinghamshire.gov.uk*** |

**NOTES OF A MEETING OF THE FINANCE SUB-COMMITTEE**

**HELD IN THE MAYOR’S PARLOUR**

**ON THURSDAY 14 DECEMBER 2023**

**The meeting began at 4.50 pm**

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| **Present:**Cllrs Tony Green (Chairman), Paul Turner (Mayor), Nathan Thomas (Deputy Mayor), Lesley Clarke OBE, Andrea Baughan, Sarfaraz Raja and Nabeela RanaMr Joe Bradshaw MVO (Town Clerk) was also in attendance |
| 1. | **Welcome and Introductions**The Chairman opened the meeting and thanked everyone for attending. |
| 2. | **Apologies** None |
| 3. | **Minutes of Last Meeting and Matters Arising**The minutes of the last meeting were agreed as a true and accurate record and there were no matters arising which do not appear in the agenda below. |
| 4. | **Bank Balance and Review of Spending in the current financial year**The Chairman invited the Town Clerk to update the committee on the current financial status. The Town Clerk advised that the current bank balance was £95,186.65 and that this higher than expected balance was due to a VAT refund of £11191.89 that had recently been credited to the bank account. The Town Clerk presented a report to the committee showing an estimated spend of £11,844 following the digitalisation of the Charter Trustee VAT return and the inputting of 2 returns that should have been submitted in 2017 which had delayed the refund; a further VAT refund of £1,008.42 for the quarter ending 31 December 2023 would be credited to the bank account in mid-January 2024. He estimated that the bank balance as at 31 March 2024 would be over £84K. He explained that this would mean an in-year underspend of over £2K given that the bank balance as at 1 April 2023 was £81674.44. However he advised that the budget estimate of £62K of for the year had been tested given the cost of the Town Crier’s uniform and the increase in allowances for the Mayor and Deputy Mayor and the increase in honorariums for the officers which had not been budgeted for.. Notwithstanding he advised that the bank account was very healthy. |
| 5. | **Draft Budget for Financial Year 2024/25**The Chairman asked committee members to review the draft budget for the 2024/25 that had been presented by the Town Clerk. A copy of the draft budget estimates is attached to these notes. The Finance Sub-Committee approved the draft budget for the 2024/25 financial year and would request its ratification at the next meeting of the Charter Trustees on 23 January 2024.. |
| 6. | **Proposed Council Tax Precept for FY 2024/25**.The Chairman advised that In 2023 the precept was set at £59200 which equated to £2.46 per Band D property and that the Finance Sub-Committee is required to set a precept for 2024 based on the calculations in the table shown below. The Town Clerk reported that whilst a precept of £63K to cover the budget forecast would mean raising Council Tax by 6.5% there is the extreme option of lowering the precept to £55000 which would mean a reduction of council tax of almost 7%. It was agreed that the projected healthy bank balance would allow this to be achieved without the need to make any increase to the precept. .It was therefore agreed unanimously that a 0% increase would raise the sum of £59200 which equates to £2.46 for a Band D property for the 2024/25 Council Tax Year.

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| Amount | % | Band D Tax (est) |
| £63000 | 6.5 | £2.62 |
| £62000 | 4.88 | £2.58 |
| £61000 | 3.25 | £2.54 |
| £60000 | 1.22 | £2.49 |
| £59200 | 0 | £2.46 |
| £58000 | -2.03 | £2.41 |
| £57000 | -3.66 | £2.37 |
| £56000 | -5.25 | £2.33 |
| £55000 | -6.91 | £2.29 |
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| 7. | **Allocation of funds for events to commemorate the 50th anniversary of High Wycombe as a Charter Trustee Town in April 2024****.**Following discussions on a number of possibilities which would be agreed at the Standing Sub-Committee it was agreed that a sum of up to £5K is made available to support the event which will be held in early April 2024. |
| 8. | **Any Other Business**The Town Clerk advised that the Mayor’s Secretary had received a request from Charter Trustee Mahboob Hussain to repair his Past Mayor’s medal. The Town Clerk advised that as the medals are individually hand-made by Fattorini that the cost of the repair was likely to be more expensive than the purchase of a new medal. It was agreed that the Mayor’s Secretary should contact Charter Trustee Mahboob Hussain and offer to provide him one of the Past Mayor’s Medals that is held in the safe but that he will have to purchase it at a cost of £240 and will be responsible for any engraving costs.Charter Trustee Lesley Clarke recommended that we make arrangements for the replacement of the Macebearer’s hat. The Town Clerk agreed to obtain an estimate for a new hat and to advise how much it would cost to the Finance Sub-Committee.. |
| 9.. | **Date of Next Meeting**The next meeting of the Finance Sub-Committee would be agreed in late April 2024 to review the end of year finances and commence the internal audit process.. |
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| **Joe Bradshaw****Clerk and Treasurer****to the High Wycombe Charter Trustees****Joe.Bradshaw1@buckinghamshire.gov.uk****Mobile: 07702-485133** |

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**2024/25 BUDGET ESTIMATES**

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| --- | --- | --- | --- |
|  |  | **Expenditure** | **Income** |
| Code | **Total Payments** |  |  |
| 1 | Mayor's Allowance (net) | 7200 |  |
| 2 | Mayor's Travel Allowance | 0 |  |
| 3 | Deputy Mayor Allowance (net) | 1438 |  |
| 4 | Town Clerk's Honorarium | 7500 |  |
| 5 | Town Clerk's Expenses | 0 |  |
| 6 | Officer's Honorarium | 1500 |  |
| 7 | Mayor's Secretary's salary pro-rata | 14000 |  |
| 8 | Rent - Secretary's Room | 4600 |  |
| 8a | Parking Permit - Secretary | 300 |  |
| 9 | Insurance Premium | 2700 |  |
| 10 | Valuation fees | 0.00 |  |
| 11a | Regalia, repairs,pennants,badges, brooches,plaques,goblets | 1500 |  |
| 11b | Robes and uniforms - purchase and repairs | 500 |  |
| 11c | Scrolls,scribing,and engraving | 500 |  |
| 12 | Honorary Burgess appointments | 0.00 |  |
| 13a | Mayor Making Catering | 2500 |  |
| 13b | Mayor Making Other Expenses | 1500 |  |
| 13c | Mayor Making - Hire of Guildhall/Town Hall | 500 |  |
| 13d | Freedom Parade - Catering | 0.00 |  |
| 13e | Remembrance/Battle of Britain wreaths | 500 |  |
| 13f | Remembrance/Battle of Britain Catering | 2500 |  |
| 13g | Remembrance/Battle of Britain : Event Management  | 4000 |  |
| 13i | Town Hall/Riverside Club Refreshments | 500 |  |
| 14a | Postage | 100 |  |
| 14b | Subscriptions | 448 |  |
| 14c | Printing / Stationery | 1000 |  |
| 14d | Telephone (net of private calls) | 0.00 |  |
| 15 | Audit Fee | 400 |  |
| 16 | Equipment,furniture,fittings, repair and maintenance etc. | 0.00 |  |
| 17 | Conferences,committees and travelling | 0.00 |  |
| 18 | Training – Mayor, Town Clerk and Secretary | 0.00 |  |
| 19 | Advertising and Media Fees | 0.00 |  |
| 20a | Flowers for Parlour | 0.00 |  |
| 20b | photography Mayor | 24. |  |
| 21 | Pension | 1440 |  |
| 22 | ICT and Website fees | 200 |  |
| 24 | HMRC (PAYE/NI) | 3600.00 |  |
| 25 | Payroll Services | 750. |  |
| 26 | Miscellaneous and Contingency Costs | 1,300 |  |
|  | **TOTAL ESTIMATED EXPENDITURE** | **63,000** |  |
| 98 | Income – (other eg VAT refund) |  | **3000** |
| 99 | Income - Precept  |  | **60000** |