***High Wycombe Charter Trustees***

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

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| ***Mayor 2024-25*** | ***Cllr. Nathan Thomas*** |  | ***Email: Nathan.Thomas@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 16th JANUARY 2025**

**The meeting began at 6 pm**

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| **Present:**Cllrs Sarfaraz Raja (Chairman) Nathan Thomas (Mayor), Tony Green (Deputy Mayor), and Paul Turner.Mr Joe Bradshaw MVO (Town Clerk) was also in attendance |
| 1. | **Welcome and Introductions**The Chairman opened the meeting and thanked everyone for attending. It was also agreed that there were sufficient members (4 out of 7) present to approve any recommendations which would require approval by the Charter Trustees at the next meeting on 21 January 2025. |
| 2. | **Apologies** Cllr Mazamal Hussain and Nabeela Rana |
| 3. | **Notes of Last Meeting and Matters Arising**The notes 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 current financial year.**The Chairman invited the Town Clerk to update the committee on the bank balances and future spending. The Town Clerk advised that the Charter Trustee business bank balances were currently £45,973.42 in the business account and £40,595.97 in the reserve 32-day notice account; these total combined is **£86,569.39**. He also reported that the bank balance at the commencement of the current financial year was ££84,685.75. He presented a copy of the bank transactions that had taken place during the period 1 April 2024 to 16 January 2025. A copy of the bank transactions are enclosed to these notes. A forecast of spending to the end of the current financial year is shown below these notes. The Town Clerk advised that a realistic underspend was likely to be around £4K which is mainly due to a significant underspend on the Charter Trustee 50th anniversary spending. |
| 5. | **Draft Budget for Financial Year 2025/26.**The Chairman asked committee members to review the draft budget for the 2025/26 that had been presented by the Town Clerk. A copy of the draft budget estimates is shown below these notes. Following discussion and review of the figures that had been presented the Finance Sub-Committee recommended the draft budget of £73,000 for the 2025/25 financial year and would request its ratification and approval at the next meeting of the Charter Trustees on 21 January 2025.. |
| 6. | **Setting of 2025/26 Council Tax Precept.**The Chairman advised that based on the information that the Town Clerk had presented prior to the meeting that In 2024 the precept was set at £59,200 which equated to £2.49 per Band D property. The Town Clerk advised that having agreed a budget of £73,000 for the 2025/26 financial year that the Charter Trustees should consider utilising some of the current bank balance to finance the difference between the budget figure and the precept figure and recommended that in the current financial climate that a precept of £59,200 be set. He also brought to their attention that at the end of year bank balances for the past 7 years ware as follows:31 March 2018     £2205531 March 2019     £3564531 March 2020     £4356231 March 2021     £4914031 March 2022     £7350931 March 2023     £7788631 March 2024     £7854431 March 2025     £81000 (estimate)It was agreed that the projected healthy bank balance at the end of the current financial year would allow this to be achieved without the need to make any increase to the precept. .It was therefore agreed unanimously that a precept of £59,200 (no increase) would equate to £2.43 (a decrease of 6p from previous year) for a Band D property for the 2025/26 Council Tax Year. The Chairman and committee members agreed to recommend the proposals to the meeting of Charter Trustees on 21 January 2025. |
| 7. | **Any Other Business**There was no further business to be discussed. |
| 8. | **Date of Next Meeting** It was agreed that the next meeting of the Finance Sub-Committee would be held in April 2025 to review the end of year finances prior to audit. r. |
|  | **The meeting closed at 6.35 pm** |
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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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**SPENDING FORECAST 16 JANUARY TO 31 MARCH 2025**

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| **MONTH** | **PAYEE** | **BUDGET** | **AMOUNT** |
| Jan 25 | Seymour Taylor | Payroll Services | £226 |
| Jan 25 | Sarah Martin | Mayor’s Secretary Salary pro-rata | £1243 |
| Jan 25 | True Potential | Pension | £126 |
| Jan 25 | HMRC | PAYE/NI | £185 |
| Jan 25 | Quickbooks | Subscriptions | £38 |
| Feb 25 | Sarah Martin | Mayor’s Secretary Salary pro-rata | £1243 |
| Feb 25 | True Potential | Pension | £126 |
| Feb 25 | HMRC | PAYE/NI | £185 |
| Feb 25 | Quickbooks | Subscriptions | £38 |
| Mar 25 | Sarah Martin | Mayor’s Secretary Salary pro-rata | £1243 |
| Mar 25 | True Potential | Pension | £126 |
| Mar 25 | HMRC | PAYE/NI | £185 |
| Mar 25 | Quickbooks | Subscriptions | £38 |
| Mar 25 | Joe Bradshaw | Honorarium | £1875 |
| Mar 24 | Richard Gooding | Honorarium | £125 |
| Mar 24 | John Shaw | Honorarium | £125 |
| Mar 24 | Gordon Reilly | Honorarium | £125 |
|  |  |  | £7252.00 |
| Budget Estimate for 2024/25 | **£70,000.00** |
| Spending to 16 January 2025 | -£59823.58 |
| Sub-total | 10,176.42 |
| Spending forecast as per table above | £7252 |
| Projected underspend | **2924.42** |
| VAT refund due in January 2025 | 391.33 |
| Interest earned Reserve account as at 16 Jan 25 | 595.97 |
| Realistic underspend | **£3911.72** |
| *Note: there may be expenditure required to purchase Mayor’s Medals and CT 50th anniversary pin badges but estimates have not yet been received* |  |

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| **PROPOSED BUDGET FOR YEAR ENDING 31 MARCH 2026** |
|  |  | **Charter Trustees** **of High Wycombe** |  |  |  |
|  |  |  | **2025/26 Budget** | **2024/25** **Spending** |
| Code |  | **Total Payments** |  |  |
| 1 |  | Mayor's Allowance (net) | £7,200 | £7,200 |
| 2 |  | Mayor's Travel Allowance | £0 | £0 |
| 3 |  | Deputy Mayor Allowance (net) | £1,480 | £1,480 |
| 4 |  | Town Clerk's Honorarium | £7500 | £7,500 |
| 5 |  | Town Clerk's Expenses | £0 | £0 |
| 6 |  | Officer's Honorarium | £1,500 | £1,500 |
| 7 |  | Mayor's Secretary's salary pro-rata | £15,750 | £15,009 |
| 8 |  | Rent - Secretary's Room | £4,520 | £4,521 |
| 8a |  | Parking Permit - Secretary | £300 | 0 |
| 9 |  | Insurance Premium | £2,900 | £2,772 |
| 10 |  | Valuation fees | £0 | £0 |
| 11a | a | Regalia, repairs,pennants,badges, brooches,plaques,goblets | £800 | £684 |
| 11b | b | Robes and uniforms - purchase and repairs | £1,000 | £1035 |
| 11c | c | Scrolls,scribing,and engraving | £500 | £476 |
| 12 |  | Honorary Freeman appointments | £500 | £0 |
| 13a | a | Mayor Making Catering | £5,500 | £5115 |
| 13b | b | Mayor Making Other Expenses | £1,600 | £1573 |
| 13c | c | Mayor Making - Hire of Guildhall/Town Hall | £500 | 300 |
| 13d | d | Freedom Parade - Catering | £0 | £0 |
| 13e | e | Remembrance/Battle of Britain wreaths | £450 | £445 |
| 13f | f | Remembrance/Battle of Britain Catering | £2000 | £1731 |
| 13g | g | Remembrance/Battle of Britain : other expenses | £4,400 | £4204 |
| 13i | i | Town Hall/Riverside Club Refreshments | £300 | £300 |
| 14a | a | Postage | £50 | £44 |
| 14b | b | Subscriptions | £150 | £150 |
| 14c | c | Printing / Stationery | £700 | £650 |
| 14d | d | Telephone (net of private calls) | £0 | £0 |
| 15 |  | Audit Fee | £500 | £478 |
| 16 |  | Equipment,furniture,fittings, repair and maintenance etc. | £1,000 | £1260 |
| 17 |  | Conferences,committees and travelling | £500 | £0 |
| 18 | a | Training - Mayor | £0 | £0 |
| 18a | b | Training - Town Clerk and Secretary | £0 | £0 |
| 18b |  | Road Closures - all events | £0 | £0 |
| 19 |  | Advertising and Media Fees | £0 | £0 |
| 20a | a | Flowers for Parlour | £0 | £0 |
| 20b | b | photography Mayor | £50 | £0 |
| 21 |  | Pension | £1,600 | £1514 |
| 22 |  | ICT and Website fees | £250 | £230 |
| 23 |  | Rent of Mayor's Parloour | £0.00 | £0 |
| 24 |  | HMRC (PAYE/NI) | £4700 | £4418 |
| 25 |  | Payroll Services | £1,300 | £1240 |
| 26 |  | Miscellaneous and Contingency Costs (inc VE Day) | £3,500 | £1280 |
| 27 |  | TOTAL | **£73,000.00** | **£67,109** |

**SETTING OF 2025/26 PRECEPT**

Last year the Charter Trustees agreed a precept of **£59200** which was a 0% increase on the previous year. The Band D estimate was £**2.49.**

The options available for the next council tax year are shown below:

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| Precept | Difference | % increase/decrease on CT | Band D Tax est |
| £58200 | -£1000 | -2.85% | £2.39 |
| £59200 | 0 | -1.22% | £2.43 |
| £60020 | +£820 | 0% | £2.47 |
| £60200 | +£1000 | +0.41% | £2.48 |
| £60700 | +£1500 | +1.22 | £2.49 |
| £61200 | +£2000 | +2.03% | £2.51 |
| £62000 | +£2800 | +3.25% | £2.54 |
| £73000 | +£13800 | +21.54% | £2.99 |

**Historic Precepts**

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| --- | --- |
| 2016/17 | £58060 |
| 2017/18 | £64000 |
| 2018/19 | £67226 |
| 2019/20 | £62200 |
| 2020/21 | £61400 |
| 2021/22 | £59920 |
| 2022/23 | £59200 |
| 2023/24 | £59200 |
| 2024/25 | £59200 |

**Town Clerk Recommendation to Finance Sub-Committee:**

It is recommended that if the Finance Sub-Committee agrees a budget of £73K for the 2025/26 financial year that the current precept of £59200 be continued which would mean a 1.22% decrease of Council Tax meaning that the estimated Band D Tax per household in the unparished area of High Wycombe would reduce from £2.49 to £2.43.

The shortfall of £13,800 would be taken from the current surplus in the Charter Trustees bank account which is currently in a very healthy state.