



# BUDGET & PRECEPT 2012/13

TOWN COUNCIL MEETING

20 FEBRUARY 2012

The purpose of this Report is seek Members' formal adoption of the proposed budget for the financial year 2012/13 and the setting of the Precept necessary to fund it.

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**No.    DETAIL**

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**1)    BACKGROUND**

- a) The precept for the current financial year, 2011/12, was set at £135,000, representing an annual cost to a Band D taxpayer of £48.79.
- b) That budget included a provision for costs generated by the Winter Gardens totalling £59,000 compared with the predicted ongoing costs from that source for 2012/13 of £1,920.
- c) The attached draft Budget has been discussed and agreed at the customary informal pre-Budget setting meeting of Members held on Monday 13 February and has been informed by the series of four Community Engagement meetings reported under Agenda item 12 for this meeting of the Town Council.
- d) The decision to retain the precept for 2012/13 at its current level of £135,000 and a consequent cost to a Band D taxpayer of £48.77 reflects the commitment to three new projects, the need to provide for the potential restoration of the War Memorial and to begin work on the Neighbourhood Plan following the implementation of the Localism Act.
- e) Any underspends against individual Budget lines, and the Contingency provision, are likely to be applied to other consequences of the implementation of that Act which is expected to have a significant impact on the work of Town Councils.

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**2)    NEW PROJECTS**

- a) The Budget includes the funding for three new projects: Warmer Ventnor, Community Capacity Building and an Economic Development.
- b) The project proposals considered by Members before adoption are attached with this report.
- c) The Warmer Ventnor project is a response to a welcome approach to the Town Council by the Footprint Trust and fits entirely with the Town Council's commitment to make a difference to the evident deprivation.
- d) The Community Capacity Building project has grown out of the work of the informal group working on the Town Council's Community Engagement strategy and found endorsement in the significant number of requests for assistance to the work of local voluntary organisations that emerged through the feedback from the meetings with over 50 of them.
- e) The Economic Development project was stimulated by the decision of the Isle of Wight Council to offer a funding allocation to all town and parish councils for a match funded project from their Economic Improvement Fund: in Ventnor's case, an amount of £12,477.

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**3)    NEW WORK**

- a) The Budget also contains a provision of £5,000 towards a restoration of the War Memorial should that work proceed in the coming financial year.
- b) An equivalent provision is included in respect of the Neighbourhood Plan. This is an innovation of the Localism Act which, although not a statutory requirement on Town and Parish Councils, will provide them with greater influence over planning policy and practice if they do have one. Work on this will not start until the government clarifies the detail and costs are clearer.

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4) **RECOMMENDATION**

That the Town Council:

- I) formally adopts the attached draft as its Budget for 2012/13 and sets the precept to fund it at £135,000 for that year; and
  - II) asks the Town Clerk to inform the Isle of Wight Council accordingly.
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