

Lowestoft Town Council
Meeting of the Budget and Loan Sub-Committee
Via Video Meeting
14:00 on 1 February 2021

MINUTES

Video meeting participants: Cllrs Neil Coleby, Alan Green, Graham Parker and Andy Pearce

Also participating: Shona Bendix (Clerk), James Cox (Finance and Administration Assistant) and Lauren Elliott (Committee Clerk)

131. Welcome

Councillors and members of the public were reminded of the right to report and the application of the video meeting protocol, and the meeting was welcomed.

132. Apologies for absence

There were none and all Sub-Committee members were present.

133. Declarations of Interests and dispensations

There were none.

134. Receipt of any comments and noting that the draft minutes of the meeting on 4 January 2021 will be considered at the next appropriate meeting

The draft minutes were noted.

135. Any advance comments from the public on any matters on this agenda

There were none.

136. The 2020 – 2021 Lowestoft Town Council Budget (some aspects may be confidential)

Full detail on any underspends or overspends will not be known until the end of the current financial year. This Sub-Committee has previously agreed to undertake quarterly reviews of the budget so officers will ensure the information is available for the next meeting.

137. The 2021 – 2022 Lowestoft Town Council Budget and any decisions from the Full Council meeting of 26 January 2021 (some aspects may be confidential)

There were no matters for consideration at this meeting.

138. The format of the 2022 – 2023 Lowestoft Town Council Budget (some aspects may be confidential)

There have been discussions about consolidating and reducing some of the individual budget headings and tabs. Cllr Pearce has put together a preliminary draft suggesting how this could be taken forward. This will be circulated and can be discussed further at the next meeting. This Sub-Committee has also discussed consideration of a five year budget plan, which can be included with this. The Council is aspiring to maintain general reserves equivalent to six months' precept. No timescale has been agreed yet to achieve this but it may be beneficial to include some progression towards this as part of the five year budget plan. There should also be a plan to replenish any funds spent from reserves, and if this cannot be achieved in one year this is again something which could be incorporated into the five year budget plan. Officers have also been looking at what work is required to the Town Council's buildings and other capital projects, which could be factored into the plan. The Council also has committed to achieving net zero carbon emissions by 2030, which will start with an assessment of the Council's current carbon footprint.

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139. Date of the next meeting

It was agreed this Sub-Committee should now meet quarterly, until the start of the next budget setting process. The date of the next meeting was agreed as Monday 12 April at 14:00.

140. Items for the next Agenda and Close

There were no requests for items to be added to the next agenda.

The Chair thanked those who had been viewing the livestream of the meeting. There were no confidential matters for consideration and the Chair closed the meeting 14:13.

141. Resolution to close the meeting to the public