

## Agenda Item 6

### Finance Working Group Recommended Budget for 2020-21

The Clerk after discussion with the Chair and Vice Chairman drafted a proposed budget that met the following criteria:

1. That it incorporated the full cost of maintenance at Barrowford Memorial Park.
2. That an additional £4,000 was included for insurance and utility bills.
3. That the voluntary contribution to Victoria Park be increased from £7,000 to £9,000.
4. That a maintenance figure be included for the land at Dickie Nook.
5. Increase the Council's Reserves by £5,000
6. That the increase should if possible be below 5%.

This has been achieved by a combination of budget heading increases where needed and a reduction in budget headings that are expected to have significant underspend.

These measures along with slightly higher projected income in certain headings have resulted in a proposed increase in the Precept of £7,600 (approx. 4.97% increase). The increase needed to meet the additional costs of the parks including the contingency is £13694, cost savings and budget heading reductions have allowed approx. 45% of this increase to be offset by the reductions and savings proposed in other budget areas.

This has allowed the criteria above to be largely met whilst keeping the precept rise to a minimum.

The Finance Working Group discussed the budget and supports the proposed budget as it enables the Council to take on full responsibility for Barrowford Memorial Park whilst keeping the precept requirement to a minimum.