

### Minutes of Finance Advisory Committee – 4<sup>th</sup> December 2024

The meeting was held in the Library at 6pm. Attendees were Cllrs Atkin, Bishop, Farmer and Wilson. Responsible Finance Officer (RFO) Ian Adkin and Assistant RFO Jason Hedley were also present.

1. **Councillor Farmer was elected as Chair**
2. **Apologies for Absence** – Received from Cllrs Chapman, Curtis, Mordue, Paterson and Wheeler.
3. **Declaration of Member's Interests** – none in addition to those already recorded.
4. **Public Participation** - None
5. **Exclusion of Press and Public** - None
6. **To consider and make recommendations on the following:**
  - i. The RFO talked through the spend so far in 24/25. The accounts show a predicted overall overspend of 10-15% which was mainly due to increased demands on the salary budget to cover the Whitworth Office. Attendees were clear that trustees needed to reduce the Whitworth's dependence on Council staff in the New Year so this may reduce the overspend.
  - ii. Reserves had fallen since March 2023, largely down to the increase in financial support for the Whitworth Centre. The Council had also acquired an asset in the Darley Bridge Car Park which was paid for from reserves. This could see reserves drop below £90k by the end of 24-25.
  - iii. The RFO presented a budget proposal for 25-26 based on running cost predictions and information from Councillors, Committees and Working Groups. This showed a total budget of £264,150 was required to cover predicted expenditure. By far the biggest financial pressure was in keeping the Whitworth building and park open and safe for visitors.
  - iv. In recommending a level for the precept for 25-26, the meeting needed to consider the reduced reserves as well as anticipated expenditure and anticipated income. The Council had been better at securing external grants over the last two years and so income was predicted to rise to around £18,500 for 25-26. This still though left a gap of around £66k if the precept were to remain at the 24-25 level. Cllr Wilson felt that the Darley Bridge Car Park would be a useful source of revenue and committed to try and raise as much as £10K a year with Council backing. This was agreed subject to more detail but could not yet be factored into the figures.

The Council biggest challenge was to secure the future of the Whitworth and the period since March when the Council took over, had exposed a real lack of investment in the infrastructure of the building and park over the last few years. While the Whitworth generates money through the café, events and community use, it cannot generate enough to cover ongoing maintenance costs and the long overdue updates to the fabric of the building.

The RFO therefore asked Councillors to consider recommending an increase in the precept to £246,554. This was a significant rise (around 38%) though in real terms this meant about 60p a week to most homes in the town. If approved at the full Council in December it would need to be publicised and explained to residents through social media and public meetings.

- ***It was RESOLVED to recommend to the December meeting of the full Council that the precept for 2025-26 is set at £246,554 (3 for and 1 abstention)***

7. **Next meeting** to be arranged when needed but within six months.