



BUDGET SETTING

TOWN COUNCIL MEETING

REPORT 2/15

12 JANUARY 2015

The purpose of this paper is to ask Members to consider and approve, subject to any agreed amendment, the proposed process for setting the Town Council's Budget and related Precept for the financial year 2015/16.

No. DETAIL

1) INTRODUCTION

- a) As Members are aware, the Island's 33 Town and Parish Councils are asked by the Isle of Wight Council to submit their Precept requirement for 2015/16 by 18 February 2015.
 - b) In view of the complexities involved in budget setting for the coming year, primarily as a result of the remaining uncertainty about the impact of the Isle of Wight Council's budget reductions, an initial informal meeting of Town Councillors took place on the evening of Tuesday to discuss a paper from the Town Clerk identifying the range of likely options.
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2) PROCESS

- a) It is proposed that the options for the Budget setting in response to the Isle of Wight Council's decisions – expected to be clearer following the meeting of its Executive on Tuesday 13 January – will be discussed at the Annual Consultation Meeting to be held this year again on the last Monday of this month, the 26 January, at 6pm at St Francis Primary School Hall.
 - b) If necessary, another informal meeting of Members with the Clerks will take place in the first week of February.
 - c) The Budget and related Precept for 2015/16 will then be formally determined at the Town Council Meeting of 9 February at 7pm at St Margaret's Hall, Lowtherville Road and communicated to the Isle of Wight Council the following day.
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3) RECOMMENDATION

Members are recommended to approve the Budget and Precept setting process as outlined in section 2) above.
