

Madeley Town Council

Extract of Minutes of a Meeting of the Finance & General Purposes Committee
of Madeley Town Council held on
Monday, 24th April 2017, at Jubilee House, High Street, Madeley
commencing at 6.30 p.m.

**PRESENT: Councillors: D White (Chair), R Coates, AR England, R Evans, J Jones,
M MacLean (non-voting), S Taylor, P Watling**

Officers: Clerk to the Council
Deputy Clerk/Responsible Finance Officer
Committee Secretary

62.1 To consider a Public Works Loan to match fund the HLF Stage 2 Bid

A report by the Regeneration Officer regarding the submission of a Heritage Lottery Fund Bid was received. The report included tables showing the breakdown of funding for Stage 1 (the development stage) and Stage 2 (the delivery stage).

It was noted that, as part of the Stage 1 bid, there needs to be an indication of sources of match funding for Stage 2. The breakdown of funding for Stage 2 showed a contribution from Madeley Town Council of £500,000, to be obtained by taking out a loan from the Public Works Loans Board. The Public Works Loans Board provides the best terms and rates of interest for Local Authority projects. It would not be necessary to actually take out a loan until Stage 2.

After the building is refurbished some of the costs of repaying a loan could be recouped from the Anstice Community Trust through the terms of the post-refurbishment lease.

A report by the Responsible Finance Officer regarding a Public Works Loan was also received. He had calculated that for a £500,000 loan the estimated repayment costs over a 15 year term would be £568,200, with the year 1 repayment approximately £41,986. The RFO has made a provision for a PWLB loan repayment in the Budget requirement for 2017-18 in the amount of £44,200.

Comments were made that the Anstice Building has historical significance and needs the support of Madeley Town Council.

Resolved:

That the Finance & General Purposes Committee recommends an agreement in principle to Madeley Town Council for a Public Works Loan of up to £500,000 as its contribution to the Anstice project.

Having declared an interest as a Trustee of the Anstice Community Trust, Cllr P Watling abstained from the vote.

62.2 End of year Financial Report – Anstice Memorial Hall

An accounts summary for 2016-17 was received. Net expenditure was £43,132.00. The expenditure on Repairs and Maintenance was high (£33,108.00), but that included the new central heating boiler and comprehensive initial safety checks and remedial work in order to ensure that the building was safe for the public to use.

The budgetary provision in 2016-17 was

Revenue £27,470

Capital £25,000

The Responsible Finance Officer was commended for setting a budget that was adequate for the work required.

Noted.