



FINANCE COMMITTEE MEETING

Monday 11th October 2021

MINUTES

Ref:	Minutes	Action
Present:	Josie Pownall (in the Chair), Mary Anne Ansell, Ray Merchant	
Welcome and Apologies	The Chairman welcomed those attending.	
Declarations of Interest	None	
Minutes of last meeting	These were approved and signed as a correct record of the meeting.	
<p>1. Expenditure and income for the first half of the financial year 2021/22.</p> <p>The Clerk presented the actual finance from 1st April to 30th September 2021 and predicted finance for October 2021 to the end of March 2022 and each were compared to the original budget.</p> <p>These were reviewed and some items were clarified. It was noted that:</p> <ul style="list-style-type: none"> • The Library Hub will result in an overspend of £167 due to increased rent to include the new Parish Office. Also the Library is in the process of upgrading their computers to give them a quicker processor speed – cost £108 • The play and recreation areas are projected to be £6324 over budget. This is due to the repairs to the rubberised surface of the play area at a cost of £4614. This cost is likely to be ameliorated by attribution of the £2057 CIL money received in March 2021. Further funding of around £2500 has been requested to cover resurfacing of the area under the large swing in the play area. This is included as projected expenditure but has yet to be agreed. • Public lighting expenditure is showing an overspend due to the forthcoming costs of £2645 for installation of LED lighting. Once in place, however, this is expected to result in much lower costs due to low continued maintenance and reduced electricity bills. • The road safety fund is not likely to be spent this year but £2000 has been earmarked for the next 6 months to take account of unexpected costs. If this is not spent then it is proposed that the full £4000 will be earmarked as part of Reserves. • Clerk's pay costs are likely to result in an overspend partly due to the extra costs incurred during the handover period and the increase in employer pension contributions. • Advertising income is likely to be less than predicted by around £3500 due to the effects of Covid19 restrictions in the first half of the year. Advertising revenue, however, is beginning to increase. 		

- CIL funding of £50,216 has been received which was not included in the original budget but is still to be allocated.

2. To set allotment rents for the following year.

The Parish Council was contributing around £450 towards the allotment gate this year and, in addition, there was likely to be a substantial expense in the future. It was crucial that a surplus continued to be built and that a structure is in place to minimise the burden of costs on the community as a whole. The allotments need to cover their costs long-term and so additional income would be required to cover the anticipated future expenditure. It was noted that, in view of this, allotment rents would need to increase and a discussion took place on what would be considered fair yet still represent good value for money for the allotment holders. It was unanimously agreed to recommend to the Parish Council that allotment rents be increased to £22p.a. to take effect from January 2023.

3. Budget, commitments and reserves for remainder of the year.

Taking account of the points in agenda item 1. above, there was likely to be an overall surplus of £44081 against budget. It was noted, however, that this includes the CIL funding which was not included in the budget. If this is omitted the overspend to budget is projected to be £5834 driven mainly by the projected expenditure for the Play and Recreation Area and the reduced income from advertising in the newsletter.

The balances of the PC's accounts as at 30th September 2021 were:

Current Account	£68,169.10
NS&I Investment Account	<u>£25,495.93</u>
	<u>£93,665.03</u>

4. To report the notes and recommendations to the Parish Council.

On a vote it was unanimously supported to make the recommendations above to the next PC meeting.

Clerk

There being no further business the Chairman closed the meeting at 9.05 pm

Chairman: _____

Date: _____