



FINANCE COMMITTEE MEETING

Tuesday 11th January 2022

MINUTES

	Minutes	Action
1. Present	Josie Pownall (in the Chair), Mary Anne Ansell, Mark Foster, Ray Merchant	
2. Welcome and Apologies	Apologies were received from D Wheeler. The Chairman welcomed those attending.	
3. Declarations of Interest	None	
4. Minutes of last meeting	The minutes of 11 th October 2021 were approved and signed as a correct record of the meeting.	
<p>5. Actual and projected expenditure and income for 2021/22.</p> <p>The Clerk presented the actual finance from 1st April to 31st December 2021 and predicted finance for January to March 2022. Each were compared to the original budget.</p> <p>These were reviewed and some items clarified. It was noted that:</p> <ul style="list-style-type: none"> • The Play and Recreation actual expenditure is currently £3024 over budget due to essential repairs of the rubberised surface of the play area. Future expected costs of play equipment inspections and the potential resurfacing of the area under the large swing will result in a projected overspend against budget of £6324. • The installation of the public lighting has begun but contractors have discovered that the control boxes and brackets would need to be replaced due to their age. This would result in additional costs but was unavoidable. These extra costs in addition to the original quote for installation of £2645 is likely to result in an overspend against budget of £2849. Once completed, however, it is anticipated that ongoing utility and maintenance costs for the LED lighting will be much lower than current costs. • The budget for the allotments is anticipated to result in a £624 overspend due to the one-off provision of new gates. These were supplied by the Parish Council with the installation being provided by the allotments committee at no cost to the Council. • The Road Safety Fund of £4000 has not been used this year and so it is proposed to earmark it as reserved for future road safety projects resulting in a total reserve of £8000 • Planting and Spaces is likely to be underspent for the current year, however, more plantings will be needed next year. • The cutting back of footpaths and for the HaHa has an underspend of £600 due to there being only one cut during the year. • Community events expenditure has resulted in a £750 underspend due to Covid restrictions. 		

- There has been no expenditure for hospitality during the current year as public meetings have been held remotely due to Covid restrictions.
- Office costs will result in a £335 overspend due to the outfitting of the new parish office and the annual rental.
- The income from advertising revenue is expected to be £3020 down on budget due to the effects of Covid but is expected to rise again during the next year.

The overall effect is that the budget is expected to be £3665 overspent for the current year.

6. Review of the expected balances and reserves at the end of the year

Taking account of the points in agenda item 5 there was likely to be an expenditure overspend against budget of £853 as follows:

Expenditure

Budget	£ 90235
Less Actual Income to date	<u>£ 66476</u>
	£ 23759
Less Projected income to year end	<u>£ 24612</u>
Overspend against budget	<u>-£ 853</u>

The anticipated income would be down by £2811 against budget as follows:

Income

Income to date	£135777
Plus Projected income to year end	£ 2880
	<u>£138657</u>
Less Budget	£ 91252
Surplus over budget	<u>£ 47405</u>

Included in the income, however, is the Community Infrastructure Levy (CIL) £50216 which arrived after the budget was set and was not included. When this is removed from calculations it results in an income loss of £2811 against budget.

The removal of the CIL results in a total overspend against budget of £3664.

The balances of the PC's accounts as at 31st December 2021 were:

Current Account	£ 85391.51
NS&I Investment Account	<u>£ 25495.93</u>
	<u>£110893.44</u>

7. Budget for 2022/2023.

Ideas for each expenditure and income budgets were discussed taking into account the Parish Council's continued commitments, the potential overspend for the current year and the legal requirement to ensure financial stability by maintaining adequate general reserves.

8. Precept for 2022/2023

On a vote it was proposed and unanimously agreed that, to meet increasing costs and demand for services, it should be proposed to the Parish Council that the Precept be increased to £87000 for the year 2022/23. This would ensure that adequate general reserves are retained and are not subject to a further reduction. The meeting was mindful of the difficult financial times ahead and although an increase was regrettable it was

agreed that for the long-term it was needed. The effect of the increase would be around 22 pence per household per week.

Clerk

9. 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 Parish Council meeting.

There being no further business the Chairman closed the meeting at 9.35 pm

Chairman: _____

Date: _____