



FINANCE COMMITTEE MEETING

Monday 26th September 2022

MINUTES

1. Present

Josie Pownall (in the Chair), Mary Anne Ansell, Mark Foster, Ray Merchant

2. Welcome and apologies

The Chairman welcomed those attending.

3. Declarations of Interest

CLlr Foster declared an interest in Item 6 as an allotment holder

4. Minutes of last meeting

The minutes of 11th January 2022 were approved and signed as a correct record of the meeting.

5. Expenditure and income for the first half of the financial year 2022/23.

The Clerk presented the actual finance from 1st April to 31st August 2022 and predicted expenditure and income for September 2022 to the end of March 2023 which were compared to the original budget. These were reviewed and some items clarified. It was noted that:

- The Library Hub is likely to result in an annual overspend of £375 mainly due to the 20% increase in rent and the inclusion of the Hub co-ordinator into the Parish Council's pension scheme.
- Expenditure for the Play area is projected to be over budget by £146. This has been driven by current and anticipated repairs to equipment and an increase of 2.5% on play inspection costs.
- The installation of the public lighting is nearing completion but there has been additional costs for the replacement of a lantern and the need to replace the control boxes. These costs, along with the soaring increase in electricity charges, is projected to result in an overspend of £1,500 against the budget of £3,000. It is anticipated, however, that the future costs of the LED lighting will be mitigated by lower utility and maintenance costs.
- The Newsletter budget will be projected to have an overspend of £1227 driven mainly by the costs of printing and increases in the editor and distributor fees
- The projected overspend in the budget for the Walks books of £1302 is offset

somewhat by the anticipated income of £335. The costs of paper and printing of the books has soared during the year and has contributed to the overspend. The retail price of the books has needed to increase to take account of this and new outlets for the sale of the books are being sought. There is also a stock of books in the parish office so further print runs are not anticipated in the near future.

- Clerk's costs have increased by an estimate of £2,049 on budget due to a revision of the number of hours employed and changes in employer NI costs.
- Cemetery maintenance costs are projected to be down by £940 due to limiting the number of cuts required and the re-negotiation of a revised contract with a local groundsman.
- Planting and Spaces is likely to be underspent against budget for the current year including the provision of a planter outside the pharmacy in the High Street estimated to cost in the region of £300.

6. To set allotment rents for the following year.

It was projected that the annual cost of providing water for the allotments would rise during the next year. With the need to ensure that a surplus continues to be built for the future and costs minimised for the community as a whole, it was agreed that additional income would be needed to meet the anticipated increase in the utility costs. A discussion took place on what would be considered fair yet still represent good value for money for the allotments. *It was unanimously agreed to recommend to the Parish Council that allotment rents be increased to £23 per year a year to take effect from January 2024.* Cllr Foster, having declared an interest as an allotment holder, did not take part in the vote

Clerk

7. Budget, commitment and reserves for the remainder of the year

Taking account of the points in agenda item 1. above, there is projected to be an overspend on expenditure of £5,190, driven mainly by the increase in the Clerk's hours, the costs of the public lighting upgrade and the increased publication costs of the newsletter. Income is predicted to be down by £2,562 on budget. It should be noted, however, that the VAT refund accumulated during the current year will be around £2500 but is not showing in the accounts as it will not be claimed until 23/24

The balances of the PC's accounts as at 31st August 2022 were:

Current Account	£71,828.84
NS&I Investment Account	<u>£25,498.48</u>
	<u>£97,327.32</u>

Included in the current account balance is the Community Infrastructure Levy of £50,956. The second instalment of £40,000 for the Parish Precept will be received in October 2022.

The Parish Council needed to maintain reserves to meet its financial obligations for a period of six months. To assess this, a list of budget items prioritising their importance in meeting these obligations was circulated to members. This identified the essential

and legally required expenditure such as staff salaries, HMRC and pension payments, insurance and audit fees. Those budgeted items that could cease with no financial or legal repercussions, such as plantings, office costs and community events, were also categorised. It was agreed that the list would be further brought for consideration at the next finance meeting in time for the 2023/24 budget.

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

Issues that will need to be considered for the future by the Parish Council were discussed as follows:

- Concern regarding the play equipment and a decision needing to be made on whether it has now come to the end of its life and should to be replaced rather than continuing to carry out repairs.
- To consider the replacement of the Parish Office laptop and mobile telephone due to their age and usage.
- In the next year's budget the staff costs for the Hub co-ordinator and newsletter editor and distributor to be shown as a separate line items.

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

There being no further business the Chairman closed the meeting at 9.32 pm

Chairman: _____

Date: _____