

Grundisburgh & Culpho Parish Council
Minutes of a meeting of the Finance Sub-Committee held on the 15th January, 2018
at 8 Post Mill Close, Grundisburgh

Present: Messrs.S.Barnett (in the Chair), D.Higgins, Miss.V.Barker, Mrs.J.Bignell

Agenda

- 1. Apologies for absence** Mr.R..Youngman
- 2. To receive member's declarations of interest** Miss.Barker declared an interest in St.Mary's Church.
- 3. Minutes** The minutes of the Sub Committee Meeting held on the 7th November, 2017 had been circulated and were therefore taken as read. It was proposed by Mr.Higgins seconded by Miss.Barker, to unanimous approval, that these minutes be signed by the Chairman as a true record. There were no matters arising.
- 4. Appointment of Councillor Internal Auditor** Mr.G.Caryer will be asked to continue.
- 5. Review of Financial Standing Orders** A working group of Messrs.S. Barnett, G. Caryer & D. Higgins will review Financial Standing Orders. Their recommendations will be considered at the 12th March, 2018 full Council Meeting.
- 6. Budget 2018/2019** The committee's recommendations for a provisional budget are listed in the appended schedule.

6.1 Income

Precept It was agreed to recommend an increase of £725 pounds to £18,250. If the 2018/2019 band D equivalents remained the same as 2017/2018 this would result in an increase in the Parish Council charge for Band D dwellings of £1.25 per annum

2017/2018	604.35 band D equivalents	Precept £17,500 ÷ 604.35 = £28.95
2018/2019	604.35 band D equivalents	Precept £18,250 ÷ 604.35 = £30.19

The charge for each other bands is calculated by multiplying the Band D charge by the appropriate scaling factor i.e.
Band A - 6/9 B 7/9 C 8/9 E 11/9 F 13/9 G 15/9 H 18/9

6.2 Expenditure

<i>Millennium Meadow</i>	Increase the annual grant to Greenways from £400 to £500
<i>Olde Forge Stores</i>	£1,500 to repair potholes in forecourt. Provisional grant awaiting a report from Mr.Charles Burch
<i>Seat Repairs</i>	£1,000. The asset inspection carried out on the 3 rd December revealed that many of the benches in Grundisburgh needed considerable restoration. Voller & Dunnett to be asked to quote. £670 budgeted in 2017/2018 has, so far, not been spent.
<i>Willow Tree</i>	£350 to prune the Village Green willow damaged by recent gales
<i>Village Sign</i>	£50 to clean the Village Green Sign
<i>Bowls Club</i>	£400 grant for bowls green maintenance.
<i>Guides & Brownies</i>	£400 grant to purchase equipment

6.3 Deficit Mainly because of proposed exceptional expenditure for Seat Repairs and the Olde Forge Stores forecourt the proposed budget's expenditure exceeds income by £2,636. The sub-committee considered that, as the estimated General Reserve at the end of 2017/2018 is well in excess of the recommended level and that Earmarked Reserves are very generous the Council should, as an exception, budget for a deficit in 2018/2019 rather than apply for a significant increase in the precept.

6.4 Financial Analysis 2017/2018

Cash in hand 31 March 2017	£28,115
Plus Income to date	£18,376
Less expenditure 2017/2018 to date	£13,355
Less estimated 2017/2018 further expenditure	£5,020
Estimated cash 31 March 2018	£28,116
Less estimated earmarked reserves	£11,071
Estimated unallocated cash at 31 March 2018	£17,045
Unallocated cash (General Reserve) 31 March 2017	£17,232

6.5 National Savings Interest Rate 0.70% previously 0.45%

7. Review of Earmarked Reserves

	<u>Closing balance at 31 March 2017</u>	<u>Estimated 2017/2018 Movements</u>	<u>Estimated balance 31 March 2018</u>
Allotments	£1,255.63		£1,255.63
Allotment holders fund	£244.67		£244.67
Elections	£823.32		£823.32
New Village Hall	£421.12		£421.12
New Village Hall Prizes	£450.00		£450.00
Bus Shelter Repairs	£1,602.27	+£200.00	£1,802.27
Village Stream Wall	£4,000.00		£4,000.00
War Memorial	£908.00	-£334.00	£574.00
Emergency Committee	£1,000.00		£1,000.00
Play Area Sinking Fund	£250.00	+£250.00	£500.00
Total	£10,955.01	+£116.00	£11,071.01

8. Risk Assessment A Review must be carried out and recorded in the minutes of the March full Council Meeting to fulfil an audit requirement. Special attention should be paid to the Insurance requirements. Mr.S.Barnett and the Clerk were appointed to carry out the assessment.

9. Any other business

General Data Protection Regulations (GDPR) It was acknowledged that steps must be taken to ensure that the Council complies with the provisions of the Regulations.