

**Minutes of the Finance Committee meeting held on  
Monday 18<sup>th</sup> September at 7.30 pm in the Parish Office.**

**Finance Committee;** Cllrs Jones, Mercer, Tranquada, Barnes, Blake, Daden, Garwood, Matthews.

**FIN17/15. Members Attending**

Chairman            Cllr Jones  
Councillors        Cllrs Mercer, Matthews, Blake (until item 17/20),  
Apologies          Cllr Tranquada  
Not present        Cllr Barnes, Daden, Garwood.

**Resolved.** Apologies for absence were accepted from Cllr Tranquada. Proposed Cllr Jones seconded Cllr Blake and carried unanimously.

**FIN17/16. Declarations of interests**

There were no declarations of interest.

**FIN17/17. To approve the minutes of Finance and General Purposes Committee Meeting held 26th April 2017.**

**Resolved.** The minutes of the Finance and General Purposes Meeting held on 26<sup>th</sup> April 2017 are accepted as a true record. Proposed Cllr Jones seconded Cllr Mercer and carried unanimously.

**FIN17/18. To note the terms of reference for the committee**

The terms of reference were noted as read.

**FIN17/19. To receive financial reports**

- a.            To approve the bank statement and reconciliation for August 2017
- b.            To note income and expenditure for August 2017
- c.            To note payroll for August 2017

**Resolved.** The Committee approved the financial position for August 2017. Proposed Cllr Jones seconded Cllr Mercer and carried unanimously.

**FIN17/20. To note the conclusion of audit and annual return**

The external auditor has given an unqualified approval for the annual return but noted that the council had been incorrectly reporting VAT claims as income in previous years. The correct figures have been agreed and the Clerk confirmed that the corrective action has already been taken so the council will be reporting on the correct basis in future.

**FIN17/21. To consider the future policy direction**

The Council can reasonably expect to receive significant income from planning gain following the completion of ongoing housing projects. When this is received, there may be an opportunity to bid to deliver services that are currently provided the principal authorities.

It was noted that the current overarching strategy remains under active review and the finance committee may oversee the objectives outlined in the strategy.

**a. Investment policy**

The council is holding the money in trust for the public and does not wish to engage in speculative investment. There may be an opportunity to invest with CCLA (Churches, Charities and Local Authorities Investment Management Limited) to offset the loss due to inflation, and this will be investigated for a later meeting.

The council currently holds an earmarked reserve to cover the Public Works Loan Board repayments as a trustee of the charity.

**b. Budgeting policy**

The Committees will be reminded that the council needs the budget requirements for 2018 – 19 taking into account regular expenditure and any aspirational plans for future projects.

**c. Precept for 2018 – 9**

The committee advised the Clerk that the precept should be prepared on the basis of zero increase on the band D equivalent which will allow a small increase in income from the larger tax base. The increase was expected to be in the region of £1,000 – £2,000 depending on the number of new properties occupied in the year.

**FIN17/22. To consider the first draft of a 2018 – 9 budget**

The committee considered a draft budget prepared on the basis of income and expenditure for the first five months trading. The budget is for the parish council only to allow a like-for-like comparison of budget headings. Having noted this work, the Clerk will prepare a budget that incorporates the village hall as a committee within the council. It was agreed that the draft budget represented a good starting point for the 2018 work programme.

**FIN17/23. Items for next meeting**

No items were offered

**Meeting closed at 9.00 pm**