

GREAT BENTLEY PARISH COUNCIL**Finance Committee Meeting November 2021**

The Minutes of the Finance Committee Meeting of Great Bentley Parish Council held on Monday 22nd November 2021 at The Community Resource Centre Plough Road Great Bentley Colchester CO7 8LG commencing at 10.30am

<u>PRESENT:</u>			
<u>CHAIRMAN:</u>	Councillor R Taylor		
<u>COUNCILLORS:</u>	Councillor Mrs P Dennitts	Present	
	Councillor L Edwards	Present	Left at 11.30 hours
	Councillor B Herbert	Present	
	Councillor K Plummer	Present	
<u>CLERK TO THE COUNCIL:</u>	Mrs D Humphris		

<u>F11/21.01</u>	<u>APPOINTMENT OF COMMITTEE CHAIRMAN FOR THE REMAINDER OF THE MUNICIPAL YEAR TO MAY 2022</u> <u>RESOLVED:</u> to appoint Councillor R Taylor as Chairman	
<u>F11/21.02</u>	<u>APOLOGIES FOR ABSENCE</u> None	
<u>F11/21.03</u>	<u>DECLARATIONS OF INTEREST:</u> None	
<u>F11/21.04</u>	<u>PUBLIC PARTICIPATION</u> None present	
<u>F11/21.05</u>	<u>MINUTES OF THE LAST MEETING</u> <u>RESOLVED (unanimously):</u> that the minutes of the planning committee meeting held on 26 TH October 2020 (previously circulated) should be signed by the Chairman as a true record of the meeting.	
<u>F11/21.06</u>	<u>COMMITTEE TERMS OF REFERENCE</u> <u>RESOLVED: TO RECOMMEND APPROVAL</u> of Terms of Reference prepared by The Clerk	
<u>F11/21.07</u>	<u>UPDATED FINANCIAL REGULATIONS:</u> <u>RESOLVED: TO RECOMMEND APPROVAL</u> of updated Financial Regulations prepared by The Clerk.	
<u>F11/21.08</u>	<u>APPOINTMENT OF COUNCILLOR TO UNDERTAKE QUARTERLY AUDIT REVIEWS</u> <u>RESOLVED: TO RECOMMEND APPROVAL</u> of Councillor P Harry to undertake these reviews as he is not on the Finance Committee and is not a bank signatory.	
<u>F11/21.09</u>	<u>PRESENTATION OF BUDGETS AND FORECASTS</u> It was agreed that utilising the bespoke Parish Council software was the most efficient system and the old Spreadsheet was now defunct.	

F11/21.10**ANNUAL BUDGET FOR THE FINANCIAL YEAR 1ST
APRIL 2022- 31ST MARCH 2023**

Members noted that it was not possible to recommend the Precept as we do not yet have Tax Base figures from TDC for the next financial year. For comparison purposes and to estimate the increase from last year this year's tax base figure (2021/2022) was used.

Members reviewed proposed expenditure for next year and for the main part concluded a 4% inflationary increase for most spends. It was noted that the Street Lights electricity is increasing by 70% but some savings may be made once all new LED lamps have been considered by the supplier.

EARMARKED RESERVES. It was **RESOLVED TO RECOMMEND** earmark reserves for 2022/2023 as follows:

Allotment Water Supply	£ 6000
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(Includes £1000 donation from CALA Homes)

Election Expenses	£ 3000
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Queen's Jubilee	£ 460
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(additional £540 is included in revenue expenditure for 2022/2023 making total funds available £1000)

Councillor Plummer declared a personal interest in the Queen's Jubilee project as his wife is on the Village organising committee.

Fly tipping prevention	£ 2500
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Southside Track	£25000
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Kerbing and Drainage	£10000
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Tractor Purchase	£35000
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New Installations Street Lights	£ 3000
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(Additional £6000 included in revenue expenditure for 2022/2023 making total funds available £9000 to cover LED replacement for remaining 30 streetlights)

Christmas Lights	*TBC
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*It was noted that the remaining funds for Christmas Lights have not been earmarked and The Clerk will research what funds remain and show them in the accounts accordingly. (At year end March 2021 was £765.22 so EMR should be that figure less any spend at Christmas 2020).

GENERAL RESERVE

Members noted that The Joint Panel on Accountability and Governance (JPAG) recommendations for maintaining a General Reserve is that the sum should be between 3 and 12 months revenue expenditure with councils having expenditure over £250k expected to have at least three months reserves and smaller councils more than this up to 12 months. After some discussion it was agreed that the General Reserve should be around 6 months revenue expenditure for this council so the General Reserve (not including earmarked funds) should be £57500. With projected General Reserve balance at

	<p>year end of £25812 (not including earmarked funds) various scenarios were considered to increase the reserves but it was agreed that a resultant increase in the precept of 25% was the highest acceptable solution albeit that this was not enough to put the Council in line with recommendations for reserves for the next financial year. It was therefore <u>RESOLVED TO RECOMMEND</u> that the Precept be increased by £5000 to increase the reserve to £30000 and that the position would be reviewed again at budget time next year.</p> <p>It was noted that moving forwards new projects that have not already been budgeted for would have to be considered very carefully as the Council have no 'excess' reserves in this remaining financial year or next year to cover these without cancelling or reducing funds for existing earmarked projects. With this in mind, the Finance Committee agreed that they should meet quarterly to fully review and monitor budget spend carefully throughout the year and report to the Council accordingly.</p> <p><u>RESOLVED TO RECOMMEND APPROVAL</u> of the proposed budget for 2022/2023 resulting in a Precept on TDC of £118817. (£113817 revenue expenditure plus £5k for General Reserve). The exact effect on a Band D Taxpayer cannot be calculated without this year's tax base rate but using last year's rate the effect would result in a cost of £134.31 per Band D household per annum which represents an increase of £27.31 per annum equating to 0.52p per week increase. (25% overall increase) (From £107 per Band D household 2021/2022) The finalised PRECEPT figure and effect on a Band D Taxpayer using 2022/2023 Tax Base Rate will be placed before the Council for final approval at the January Full Council meeting with finalised budget details</p>	
<u>F11/21/11</u>	<u>PUBLIC PARTICIPATION</u> None present	
<u>F11/21.12</u>	<u>DATE AND TIME OF NEXT MEETING</u> The next meeting will be convened as needed	
	There being no further business the Chairman closed the meeting at 12.35 hours.	
	<i>Signed</i> CHAIRMAN: SIGNED 14TH DECEMBER 2021 BY COMMITTEE CHAIRMAN COUNCILLOR R TAYLOR	