

Minutes for a meeting of the Finance Committee of Burgh le Marsh Town Council
Tuesday 5th October 2021
Burgh le Marsh Town Council, Tinkers Green, Jacksons Lane, Burgh le Marsh.

Present: Chairman: Cllr Neil Cooper, Cllr Pauline Cooper and Cllr Mike Greenhalgh.
Clerk: Kelly Stevenson

Public: no public.

211.21 Receive apologies.

Apologies were received and accepted from Cllr Pat Phillips.

212.21 To receive declarations of interest in accordance with the Localism Act 2011.

None.

213.21 Review of the council's Financial Policies and recommend any amendments for adoption by Full Council

1. Financial Regulations (see appendix 1)
2. Risk Management Schedule (see appendix 2)

Committee noted both documents. It was agreed to hold a working meeting to go over each policy in detail on 12th October 2021 and review any required amendments.

This will then be listed on a future full council agenda for adoption.

214.21 Review of income and expenditure against budget for the current financial year 2021/2022. (See appendix 3).

The committee noted the income and payments against the budget up to 30th September 2021. Comments were raised as follows:

1. Income up to 30th September 2021 of £81,275.34: This includes precept income of £71, 709.03, LCC Community Hub Grant of £5167.00 and refunded VAT of £4,399.31.
LCC parish agreement income of £1731.09 is still be received.
2. Expenditure up to 30th September 2021 of £34,746.44. Council noted no concerns regarding current expenditure against budgets.
However, the agreed Christmas lighting expenditure of £11,000 will leave an overspend on the annual budget for 2021/2022.

**215.21 Review of the current financial position and review of reserve and earmarked funds.
(See appendix 4)**

The committee noted the current financial position up to 30th September 2021 as follows:

1. Total Council funds, £155,963.75.
2. A general reserve fund of £69,022.48.
3. Earmarked project funds £45,660.61 made up of the following:
 - Glebe Rise, Cemetery £4867.22
 - Library Grants £1,242.77
 - Play Area Equipment £5,000.00
Balance transferred from 2021/22 precept)
 - Public Toilets £20,000.00
Includes balance transferred from 2021/22 precept of £5,000.00
 - Market Place office refurbishment £7,500.00
Includes balance transferred from 2021/22 precept of £1500.00
 - War memorial (cleaning) £500.00
Includes balance transfer form 2021/22 precept of £100.00
 - Donations (Windmill) £1000.00
Balance transfer from 2021/2022 precept.
 - Serco fund £5550.62.
4. Total Reserve and Earmarked funds £114,690.09
5. General fund £41,273.66
Precept budget expenditure to the year end 31/03/2022

After discussion it was Revolved to recommend to full Town Council the Serco refund balance of £5550.62 be transferred to the Councils general fund.

ACTION: The clerk to list the recommendation on the next full council agenda.

**216.21 Discuss initial precept budget for the forthcoming financial year 2022/2023 in order to make recommendations to the Town Council.
(See appendix 5)**

The committee noted the current annual budget for 2021/2022 of £76,260.12.

This is a precept claim of £71,709.03, LCC Parish Agreement Income of £1731.09 and £2820.00 carry forward balance from unspent budgets in 2020/2021.

Having noted current expenditure against the budget the committee suggest the following increases:

1. **Parish Allowance** - £2400.00. Restoring and increasing budget after carrying forward the balance of £2120 for 2021/22.
The increase of £280.00 will cover allowances for a full council of 12 members.
2. **Council Events** £2000.00. Increasing by £1300.00 for events Civic Service, Summer picnic in the park and Jubilee Celebrations.
3. **Christmas** £8000.00. This is £6500.00 increase on the current budget of £1500.00.

The budget increases are required to cover the enhanced Christmas lighting as agreed by the full Town Council.

The committee note with such large increases in budgets this could be an increase to the precept claim of up to 14%. It was agreed to look further at the budgets required to reduce the possible increase.

It was agreed to obtain a quotation for making a capital payment off the PWLB loan of £37,400, being approx. half of the capital balance. It is anticipated this could half the annual payment therefore reducing the large predicted increase.

It was agreed to complete review of other expected budget increase and review at a further committee meeting before preparing a final budget for recommendation.

**ACTION: The Clerk to contact PWLB concerning a capital repayment.
The Clerk to update the proposed 2022/23 budget and arrange a further committee meeting.**

There being no further business the meeting closed at 8.20 pm.

Signed

Dated