

Finance Sub-Group

MINUTES of the Finance Sub-group meeting held at the Vicars Cross Community Centre, Oldfield Drive, Vicars Cross, on Wed 16th January 2020 at 6pm

1	<p>Present: Cllrs Peter Bulmer, Pauline Cox, Sue Rigby, Keith Scargill, Martin Whiteley Apologies for absence: Cllr Krissie Myler In attendance: Kath Lloyd, Clerk</p>
2	<p>Declarations of Interest: none declared</p>
3	<p>Minutes and matters arising: the sub group approved the minutes from the 11th Dec 2019 and the following items were raised:</p> <ul style="list-style-type: none"> - The Clerk has ordered a DELL laptop which is due to arrive by 28th Jan at a cost of £1,091.57 before VAT, this includes the Microsoft and anti-virus software. - The Clerk has submitted an application for Pocket Parks funding of £25,000 for the meadow area at Caldly Valley. A response is expected by the end of Feb.
4	<p>Financial update: Attached – the council’s financial situation remains stable and there are no large expenses expected in the last quarter of the year.</p>
5	<p>Neighbourhood Plan: Cllr Salt gave an overview of Neighbourhood Plans https://neighbourhoodplanning.org/about/neighbourhood-planning/ and although some funding is available towards costs, additional funds may be needed. A “neighbourhood” can be across parish council boundaries so it will be necessary to work together with Waverton, Christleton, Littleton and Huntington as a South East Chester Partnership. RESOLVED: to ensure that funding is within the budget to meet any costs incurred should the council decide to consider a Neighbourhood Plan within the next few years.</p>
6	<p>2020.21 Precept: Cllr Whiteley asked the sub group to consider the Accumulative Balance Sheet, which had been circulated prior to the meeting and included end of year balances from the last 4 years. The sub group studied the information and agreed the following:</p> <ul style="list-style-type: none"> - that the £8000 currently held against “Upgrades Thackeray Drive” should be split with £4000 put into “Projects General” to meet any need for match funding when bidding for grants and the other £4000 being renamed as “Upgrades Open Spaces” - that £2500 be put aside into “General Projects” for the current year and the year 2020/21 in order to contribute towards any costs incurred in Neighbourhood Planning <p>The sub group discussed the other reserves and agreed that while the council does not wish to hold funds unnecessarily, it should continue to aim to hold £10,000 in “Unforeseen Cost Reserve” which would meet costs if, for instance, the precept was paid late. It was also agreed, in line with the resolution passed by full council in Jan 2017 that around £20,000 should be held in “Planned Reserves” to meet the costs of elections, playground upgrades, grants to both community centres, and projects.</p> <p>The sub group considered the level of precept needed and agreed that unnecessary increases</p>

should be avoided, whilst ensuring that operational costs were met and sufficient funds were available for project development. The sub group considered the options shared with council in Dec 2019 and refined them as follows:

Options	Implication
A: Request precept of £74,000	Increased annual cost to Band D residents of £0.05 (contribution of £22.95) Percentage increase 0.02%
B: Request precept of £80,000	Increased annual cost to Band D residents of £1.74 (contribution of £24.64) Percentage increase 7.6%
D. Request precept of £76,000	Increased annual cost to Band D residents of £0.51 (contribution of £23.41) Percentage increase 2.2%

RESOLVED: that the Finance Sub Group recommend to council that the precept requested for the year 2020.21 be £76,000

7 Vicars Cross Community Centre: Cllr Scargill reported that the community centre's finances were stable and there were no concerns. The Centre Manager has raised an issue about the length of time she needs to manage the accounting system which she finds complex and frustrating. Any adjustments or coding issues need to be rectified by Cllr Whiteley.

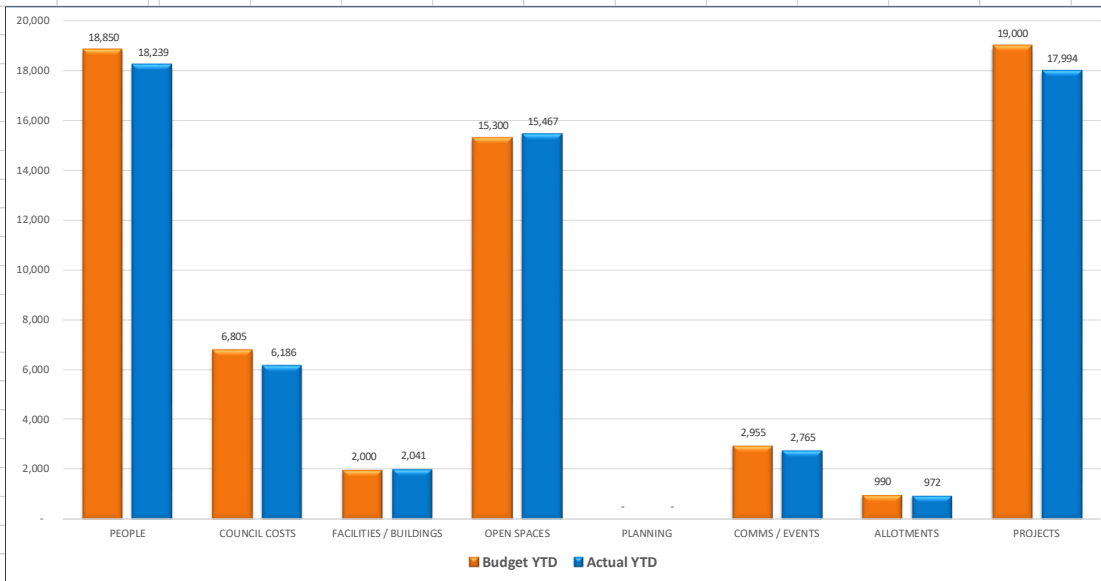
RESOLVED: that in the short term, the centre manager will focus on data inputting in the cash book and then send to the Clerk for reconciliation.

7 Sub Group Expenditure: none received

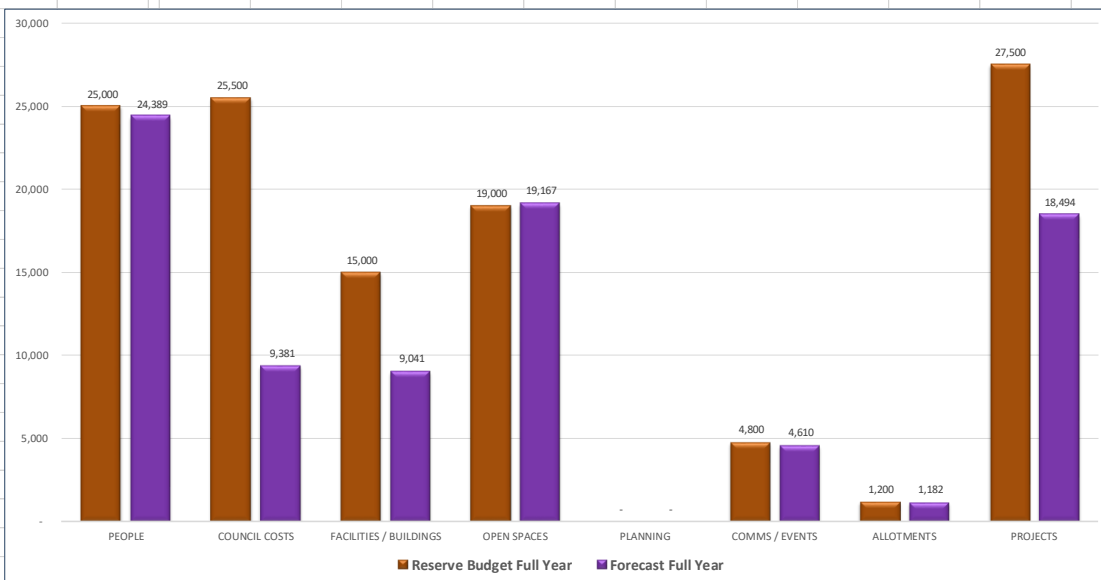
8 Correspondence – none received

9 Date and time of next meeting: Thursday 13th Feb at 6pm

10 Information Exchange: The sub group discussed the level of risk with using the Natwest as a current account as the Vicars Cross Community Centre has a personal account with the Natwest which is automatically connected when she logs on. The online system has no checking/verification facility which is also a concern. The Clerk will present a report at the next meeting with banking options for current and savings accounts.



Year to date -- Budget vs Actual δ



Full Year -- Reserve Budget vs Forecast δ

9	31/12/2019	AVAILABLE FUNDS	PEOPLE	COUNCIL COSTS	FACILITIES / BUILDINGS	OPEN SPACES	PLANNING	COMMS / EVENTS	ALLOTMENTS	PROJECTS	Σ - EXPENSE	INC - EXP
		Budget YTD	18,850	6,805	2,000	15,300	-	2,955	990	19,000	65,900	17,570
		Actual YTD	18,239	6,186	2,041	15,467	-	2,765	972	17,994	63,664	27,090
		Budget vs Actual YTD δ	611	619	41	167	-	190	18	1,006	2,236	9,520
		Reserve Budget Full Year	25,000	25,500	15,000	19,000	-	4,800	1,200	27,500	118,000	1,000
		Forecast Full Year	24,389	9,381	9,041	19,167	-	4,610	1,182	18,494	86,264	40,020
		Reserve Budget vs Forecast FYr δ	611	16,119	5,959	167	-	190	18	9,006	31,736	

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START OF YEAR	Cashbook balance	61,820	Reserve Funds £34000 + Josh's Jumps £10254	44,254	General Fund	17,566
	Period change (- / +)	27,090	Period change (- / +)	- 5,187	movement (- / +)	32,278
PERIOD END	Cashbook balance	88,910	Reserve Funds £29500 + Josh's Jumps £9566	39,066	General Fund	49,844