



Finance Sub-Group

Minutes of the Extra Finance Sub-group meeting held at the Vicars Cross Community Centre, Oldfield Drive, Vicars Cross, on Tuesday 16th January 2018 at 4.30pm

1	<p>Present: Cllrs Peter Bulmer and Martin Whiteley Apologies for absence were received from Cllrs Andrew Pannell and Keith Scargill In attendance: Kath Lloyd, Clerk</p>
2	<p>Declarations of Interest – none declared</p>
3	<p>Precept Setting: the Sub Group has spent considerable time studying the Precept Briefing Paper produced for Council on 11th December and discussed at length the implications of each option proposed. It was agreed that an operational budget of £65,000 was needed in order to maintain current services and it was recognised that contingency funds need to be increased in order to meet any unplanned events during the year. The following was noted:</p> <p>Option A – 12% rise on precept plus £10,000, £27% total rise (increased cost to Band D resident of £5.25 (£23.27 pa) giving total precept of £74,000 against £65,000 budget.</p> <p>It was acknowledged that this option gives the Council the opportunity to replenish contingency funds quickly whilst meeting the needs of the operational budget. However, this option also may stimulate negative media coverage, might be challenged by CWaC and could be unpopular with local residents.</p> <p>Option B – 12% rise on precept (increased cost to Band D resident of £2.16 (£20.18 pa) giving total precept of £64,000 against £65,000 budget.</p> <p>This option meets the budget needs of the Council to maintain services at the current level, given that the Council will receive £1100 from the Council Tax Support Fund in 2018.19 but does not address the need to increase the contingency unless the Council agrees to a commitment of £5000 from the current allocated reserves. There may be some negative media attention but challenge from local residents and CWaC is less likely than Option A.</p> <p>Option C- 6% rise on precept (increased cost to Band D resident of £1.08 (£19.10 pa) giving a total precept of £61,825.</p> <p>The Finance Sub Group recognises that this option would give the Council a deficit budget and therefore is not able to recommend it unless Council decided to reduce the operational budget thereby reducing current services.</p> <p>Option D – no rise on precept (annual cost to Band D resident of £18.02) giving total precept of £58,326</p> <p>The Finance Sub Group recognises that this option would give the Council a deficit budget and is therefore not able to recommend it unless council decided to reduce the operational budget which could lead to closing some facilities including play grounds.</p>

4	<p>Resolution: The Finance Sub Group submits the following resolutions to Council for approval –</p> <p>4.1 That Great Boughton Parish Council set a precept for the year 2018.19 of £64,000</p> <p>4.2 That Great Boughton Parish Council adopts a three year budget plan aimed at increasing the contingency funds by maintaining a consistent increase of the precept.</p>
5	<p>Date and time of next meeting: Monday 29th January at 4.30pm at VXCC</p>
6	<p>Information Exchange – Cllr Bulmer updated the meeting on recent discussions between the Parish Council and CWaC on Ward and Parish Boundary changes. More details will be shared at the Parish Council meeting on Monday 22nd Jan.</p>