

Wisborough Green Parish Council

Minutes of the Finance Committee

Date: Tuesday 11th April 2017

Present: Mr K Charman (KC), Mr A Jackson (AJ) Finance Chairman, Mr H True (HT)

Apologies: Mr A Burbridge (AB), Mr M Newell (MN)

In Attendance: Mrs L Davies, Clerk

Held in: The Committee Room, Village Hall

Members of Public: None

The Chairman opened the meeting at 8.20 pm.

1. Apologies for Absence: Apologies were received and accepted from Mr Burbridge and Mr Newell.
2. Declaration of Members' Interests: No interests were declared.
3. Minutes of the Last Meeting: The minutes of the last meeting held on Tuesday 9th November 2016 were approved as a correct record and signed by the Chairman.
4. Public Participation: There were no members of public present.
5. Review of Year End Position (31st March 2017): The actual expenditure against budget report was circulated in advance of the meeting and displayed. The individual budget headings were reviewed, noting that apart from the increase in legal fees and Clerk's salary, the actual expenditure was generally in line with budget. The Clerk gave explanation to the Workhouse expenditure and transfers from and to reserves. It was noted that projects not completed this year related to the website (£1000), Village Hall car park drain (up to £750) and installation of the new noticeboard (£150).

The Clerk confirmed that the final VAT return had been completed and repayment of £1834.39 claimed.

6. End of Year Reserve Transfers: The end of year bank balances and reserve funds were reviewed. Although there had been increased legal costs, the first repayment for the Workhouse loan and no Workhouse income, the year end position was positive, but slightly tight considering the uncompleted projects, totalling £1900, which would have resulted in a negative balance. It was therefore agreed that the following proposals be made to Council:
 - Village Hall Reserve Fund to be used to pay the first loan repayment of £3339.63 in 2016/2017, thereby reducing this reserve to £18623.22.
 - Although not to be transferred to reserves, to highlight that the 2017/2018 budget currently did not include the £1900 for the uncompleted 2016/17 work, but this expenditure would be incurred and as such, the expenditure for each budget heading would be increased.
5. Any Other Financial Matters to Report: The Clerk highlighted the following:
 - a. Village Hall Lease: As the proposed rent was in excess of the £1 peppercorn, the property was now considered business and as such, the Parish Council could no longer reclaim VAT on any works.
 - b. Bank Accounts: The Parish Council currently held the two bank accounts with Natwest, one of which earned a very small amount of interest. In terms of financial risk, the UK Savings Protection Limit was currently £85,000, which was above the Parish Council's highest yearly balance, although the situation could change if Community Infrastructure Funding was received. The Clerk had therefore obtained details of a Public Sector Deposit Fund which had instant access and currently paid 0.25%. It was agreed that the current arrangement with Natwest worked well, but a deposit account could be opened in the future should funds increase.
 - c. Audits: The internal audit would be undertaken on Tuesday 25th April. The arrangements and deadlines for the external audit were similar to last year.

- d. Fixed Asset Register: For information, the Clerk highlighted that assets should be valued at acquisition cost and no revaluation or depreciation undertaken. Any change on the Annual Return would reflect acquisition or sale.
- e. Cable Damange/Insurance Claim: A further email had been received from the insurance company relating to the damaged BT cable; it appeared that the situation had not been resolved. The Clerk gave details of her response; agreed by members.

7. Date of Next Meeting: Full Parish Council Meeting on Tuesday 18th April 2017 at 7.45 pm.

There being no further business, the meeting closed at 9.00 pm.

Signed by the Chairman: Date: