



Delivering Quality Services to
Coxhoe & Quarrington Hill

Coxhoe Parish Council

Meeting Finance Sub-Committee

Date Wednesday 17th September 2014

Time 7.00 pm

Venue Coxhoe Village Hall

Minutes of the proceedings of the Finance Sub-Committee of Coxhoe Parish Council held at 7.00pm in Coxhoe Village Hall, on Wednesday 17th September 2014.

Present: Councillors; S Dunn, K Pounder, T Rowe, K Simpson and C Thirlaway.

Clerk: Mr G Price.

Cllr S Dunn chaired the meeting.

72.Apologies: None received.

73.Cash Flow For The Year 2014-2015

The Clerk provide an up to date (actual position) of the council's current financial position. This illustrated that current balances in the accounts totaled £10,155.36. An outstanding Recoverable VAT claim of £9,177.24 was awaited and the Clerk was hopeful that this will be processed by HMRC in the coming weeks. A further Recoverable VAT claim of £8,869 will be made after the first claim is cleared. This would then provide the council with balances of £28,202.60 for the remaining year.

Members advised that Housing Developments were due to provide Section 106 funds to the Council and £20,000 could be released to the council by December 2014. This would again greatly improve the council's financial position.

74.To Determine the Council's Financial Forecast for the years ahead to 2018.

The Clerk had prepared a spreadsheet using the Outturn figures from the previous financial year-end accounts and approved budget figures presented to the council in April 2014. The budget headings and figures were extrapolated to cover the years ahead up to 2017-2018. The Clerk had already examined many of these budgetary figures and made adjustments for the years ahead based on anticipated inflation, increases to land ownership, Pension requirements and improved forecasts for many smaller budget headings.

Each of the budget headings were discussed by members with several changes being made. Several issues were raised by members during this process which would require the Clerk to;

- I. Consider the council's future need for Photocopier/Printing services and specification of machine needed and thereafter produce a Tender for the renewed supply off.
- II. Seek additional costings from Internal Auditors.
- III. Ensure that all parish assets are covered by the council's insurance policy.
- IV. Acquire copy of deeds for all land owned by the Council.
- V. Rents of Quarrington Hill Allotments to increase from £25 to £30 per annum. One year Notice to be given in next Rent Demand due in January.

The revised Financial Forecast was amended to include Recoverable VAT, Section 106 monies, Photocopier Lease and Usage costs (seperately), postage, stationery (separately), reduction in Flic funding, anticipated increase to grounds maintenance (additional land), roadside seats, Youth

Worker support, Youth Activities and future allocations of funds for Coxhoe and Quarrington Hill for Capital Projects.

The spreadsheet also recognised the reduction in Local Council Tax Support Grant (LCTSG) and made provision for small increases to the Precept to account for this and an additional increase for general inflation.

The Clerk also advised that more accurate budget profiles can be made in the years ahead when the Financial System hold larger records of expenditure in greater detail. This will provide the tool enabling the council to make more accurate longer term financial profiles.

It was **resolved** that the revised financial forecast spreadsheet would be circulated to members of the Finance Sub Committee by the Clerk for approval then presented to full council.