

FARNHAM ROYAL PARISH COUNCIL

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MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF FARNHAM ROYAL PARISH COUNCIL HELD ON MONDAY 21 JANUARY 2019 AT 6.00PM IN THE FARNHAM ROYAL PARISH COUNCIL OFFICE, SHERRIFF HOUSE, THE BROADWAY, FARNHAM COMMON, SL2 3QH

Present

Mr. Bob Milne (Chairman)
Mr. Paul Rowley
Mrs. Marilyn Rolfe
Mrs. Judith Hall – Clerk

1 Apologies for absence

Mr. John Hodges.

2 To approve minutes of the meeting held on 26 November 2018

The minutes were **confirmed** as a true and accurate record and the minutes were then signed by the Chairman.

3 Matters arising from previous minutes (not covered elsewhere on the agenda)

The Clerk advised that point 3 raised by the internal auditors regarding the salary figure used for calculating the employee and employer's pension contribution needed to be reviewed as The People's Pension are still reducing the monthly gross salary by £503 to calculate the qualifying earnings. The Clerk was asked to investigate this, ensuring any response is in writing.

4 To review the December 2018 management accounts

The committee reviewed the quarterly management accounts and recommended that these be circulated to all councillors.

5 To review the updated 2018/19 forecast

The committee reviewed the updated 2018/19 forecast and requested that the Clerk check the status of the LAF projects that are due to be completed during the 2018/19 financial year. It was discussed that if the work was not completed this year, the expenditure should be included as an accrual in the 2018/19 annual accounts.

6 To review the draft budget for 2019/20

The Chairman advised that the draft budget had been prepared on three bases. Firstly, no precept increase, secondly, a 3% increase and thirdly, a 5% increase. The estimated expenditure was then reviewed to ensure all items that could reasonably be expected were included and to revise certain estimated expenditure to a more prudent level. The committee then reviewed the estimated 2019/20 year end position in all three scenarios and compared this with both the suspended Parish Council reserves policy and the NALC recommendation. It was agreed that an increase in excess of 5% was required and a figure of £10,000 was suggested by Mr. Rowley. The Clerk amended the draft budget spreadsheet to reflect this and the committee reviewed the new position. Mrs. Rolfe suggested that certain projects for example the Kingsway Green redevelopment would require third party funding and agreed to provide information to the Clerk regarding Heart of Bucks Community Foundation.

7 To review the precept

The Committee reviewed whether a £10,000 increase in the precept from £148,000 to £158,000 was reasonable and although it was suggested that a £20,000 increase was actually required it was agreed to

recommend that this was staged over two years so a £10,000 increase in 2019/20 and a further £10,000 increase in 2020/21 although the 2020/21 increase would be subject to a further financial review.

8 Any other business

The Chairman advised that Jenny Jebson had agreed to assist with tendering for the new contracts. Mr. Rowley asked the Clerk to contact Paul Sherriff, the landlord, to begin negotiations to renew the lease.

8 Date and time of next meeting

The meeting closed at 8.10pm. The next meeting is scheduled for 17 June 2019 at 6.00pm at Farnham Common Village Hall.

Signed as a true record of the meeting:-

..... Chairman