**Minutes of Finance Working Party held on**

**Wednesday 9thOctober 2015 at 22 St Osmund Close, Yetminster**

**Present:** Cllr Goater (Chair), Cllr Parfitt,,Cllr Perelejewski and the Clerk

1. **Apologies** - Cllr Plaice, Cllr Gould – on holiday.

2. **Minutes of last meeting**.

 The minutes were reviewed and all actions had been agreed at the Full Council Meeting.

3. **Actions from last meeting**.

It was agreed that there would be bi annual meetings. One in October/November to discuss and review expenditure and formulate budget for the forthcoming precept demand. The second in June/July to agree end of year accounts.

4. **Breakdown of heads of income/ expenditure**.

The accounts were reviewed from last year and the expenditure taken place so far this financial year was discussed. It was agreed to keep the present format of presentation of accounts. For the website the specific headings would be hidden, thereby allowing easier viewing for parishioners.

5. **Report on income/expenditure for current year.**

Following each financial meeting, the suggestions would be presented at the next Full Council Meeting.

6. **Estimated income/expenditure for 2016/17**.

 Mid year forecast and end of year accounts to be displayed on the website. The proposed amount of precept was discussed looking at anticipated income and anticipated out goings. The Working Party looked at each aspect of expenditure and considered what had been spent in 2014 to 2015. Attempts were made at forecasting expenditure and items considered included signposts for the village, noticeboard and repair of car park by Jubilee Hall, possible legal expenses for land registry of council owned land. The income from S106 money was discussed at length, with Cllr Parfitt continuing to find out what is entitled for Yetminster in the hope that some of these outstanding agreed expenditure would be able to be paid for out of S106 money.

Rental income was discussed. Allotment Rents were not discussed as all councillors present declared an interest. It was agreed that the Allotement rent would be agreed at the next full meeting. Scout Hut rents are linked with Allotment rents so this will also have to be agreed at the full council meeting. Sports Club rents were discussed and it was agreed that the Clerk would request the financial accounts of the Club to be reviewed prior to rental agreement.

With these factors taken into account the Finance Working Party Recommend to Council a demand of precept of £11,000.00. This is an increase of £612.

7. **Merit of a brief financial statement at PC meeting.**

 It was agreed that the findings of this meeting would be reported at the next Full Council meeting.

8. **Reserve funds and interest bearing accounts.**

It was agreed that Cllr Goater would review alternative bank accounts to the BOI account to see if there was a way in which more interest could be obtained from money held by the PC.

9. **Late items/AOB**

 It was agreed that Cllr Goater would review the Insurance and further quotations would be sought prior to renewal in June.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **INCOME** |  | **FY 15/16** | **Fy 14/15** | **FY 13/14** | **FY 12/13** | **FY 11/12** | **FY 10/11** | **FY 09/10** | **FY 08/09** |
| Bank Interest | 12 | £12 | £12 | £1 | £5 | £1 | £1 | £750 | £ 800 |
| Miscellaneous | 50 | £50 | £50 | £100 | £100 | £100 | £100 | £100 | £100 |
| Rents | 650 | 550 | £500 | £500 | £600 | £500 | £500 | £400 | £280 |
| **Precept** | **11000** | 10488 | **9300** | **£9200** | **£9200** | **£9300** | **£8500** | **£8,250** | **£9120** |
| Total Income | 11712 | 11100 | 9862 | £9801 | £9905 | £9901 | £9101 | £9,500 | £10,300 |
|  |  |  |  |  |  |  |  |  |  |
| **EXPENDITURE** |  |  |  |  |  |  |  |  |  |
| Administration | 6750 | 6750 | £6000 | £6000 | £6000 | £6000 | £6000 | £6,000 | £5750 |
| Grants | 1250 | 1500 | £1500 | £1500 | £1500 | £1500 | £1200 | £1,200 | £1600 |
| Maintenance | 2200 | 2000 | £2000 | £1500 | £1500 | £1500 | £1500 | £1,500 | £1900 |
| Strategic Expenses | 200 | 300 | £550 | £550 | £650 | £650 | £650 | £650 | £800 |
| Petty Cash | 300 | 250 | £200 | £150 | £150 | £150 | £150 | £150 | £150 |
| Training | 120 | 50 | £100 | £100 | £100 | £100 |  |  | £100 |
| Website Fund | 250 | 250 | £200 |  | £1200 |  |  |  |  |
| Total | 11070 | 11100 | 10350 | £9800 | £9900 | £9900 | £9500 | £9,500 | £10,300 |