

TAPLOW PARISH COUNCIL

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF TAPLOW PARISH COUNCIL HELD ON 25th JANUARY 2022 AT 7.00PM

Present

Cllr. Claire Price (Chairman) Cllr. George Sandy
Cllr. Karen Walsh Cllr. Roger Worthington
Ms. Ruth Senior (Clerk)

FC/01/22 Apologies for absence and declarations of interest

There were no apologies or declarations of interest.

FC/02/22 To approve minutes of the meeting held on 12th January 2021

These were approved and signed by the Chairman.

FC/03/22 Matters arising from the previous minutes

There were none.

FC/04/22 To review revenue and expenditure for 2021/22 and budget for 2022/23

The Chairman had circulated a statement of the Council's finances and the projected figures to year end.

After a difficult 20/21 financial year as a result of significant covid restrictions, the 21/22 financial year has bounced back with vigour and hall income has returned to pre-pandemic levels, along with a number of unexpected one-off fund donations. As a result our cash levels are expected to be at least £25k higher than expected by the end of March.

Income

Overall we expect to see a staggering 69% (£32k) increase in income versus prior year, and £24k versus budget.

Hall income: As a direct result of the loosening restrictions related to Covid-19 we have seen a rebound in demand for hall hire and expect to end the year with income in line with pre-pandemic levels (£19.6k). This led to a £6.6k income increase versus budget, given we had a very prudent forecast, anticipating a much slower return to normality than has occurred.

Community Infrastructure Levy: We received £14,747 in other income from planning permission community infrastructure contributions from the expanded activities at Challons Chicks and the property development at the Old Boathouse.

One-off income: We received £2,200 in May from a film company for use of facilities during a film shoot in the village.

Expenditure

On top of the £24k increase in income we also expect to achieve £4.5k of savings in expenses, resulting in ending the year with a surplus of £28k, compared to a break-even budget.

This has been achieved through a tight control of spend in key areas:

Village hall repairs and maintenance: We spent £1.5k less on halls repairs than forecast. The main one-off expenses in the year were the installation of snow guards on the barn to protect the school from falling tiles (£528) and soundproofing the Perkins room (£300)

Village signs: We had planned to spend £1,000 on upgrading our village signage but this project has not yet been progressed.

Street Lighting: We have spent £1k under budget, which may be as a result of the newer lights having less reported issues this year.

Administration: We have spent £0.9k less than budget on general admin costs, half of which came through a reduction in spend on the website, and the rest due to the lower salary costs for the new clerk during her probation period.

Cash Reserves

We expect to end the year with a bank balance in excess of £115k (vs £88k in prior year), with £27k in the General Fund, £25,000 in the Building Fund, £5k in the Brooking Estate Fund, £8k in the Gladys Jones Fund, £35k in the Land Securities Fund and £15k in the Community Fund.

To consider the Budget for 2021-22

Income

Hall hire levels have been averaging £1.7k per month and are back to pre-pandemic levels, so I expect this to continue next year.

This leads us to a budget of £20k income from hall hire, which is 4% up on this year, and in line with income levels achieved in 2019/20.

We have not included any income from the Community Infrastructure Levy as this is a new payment however there is the potential for some this financial year.

Expenditure

The budget has been planned to keep expenditure largely in line with prior year with the exception of some known additional areas of spend and known savings:

Open spaces - savings:

- We spent £2.8k on a tree survey and associated maintenance this year, which is a biennial cost and will not repeat next year.

Hall repairs, maintenance and capital expenditure:

- Re-oiling windows, door and benches – this was due 2021. Advice is to do this every other year. It was last done in April 19. We are estimating £1K for this during the summer holidays.
- Final instalment on war memorial repairs £1k in April.
- Replacement of the internal doors in the Village Hall. This was planned pre-covid and we postponed this during the uncertainty of the pandemic. We are estimating £4.5k for this during the summer holidays.

- Repair damp on external wall, internal plastering and repairs to the mural estimated £7.5k.
- Repainting of ceiling in Perkins Room (post sound proofing completion) £250.

Precept:

Based on the increased levels of reserves, and given rising household costs, I propose there is no need to increase the precept this year.

The tax base has been reduced to pre-pandemic levels by £73.37 from 1510.84 in 2021/22 to 1437.47 for next year. Each band D tax-payer paid £26.83 in 2021/22 on a precept of £40,531. The decrease in base reduces the total precept to £38,562.72.

If we maintain the precept with no increase this year, based on the budget proposed, we expect to see a deficit of £5k. However we may be able to reclaim some of this deficit via insurance on the wall repairs.

I therefore recommend no increase to the base precept this year, leading to an annual precept of £38,562.72.

FC/05/22 To agree a precept to recommend to the Council for year to 31st March 2023

It was unanimously agreed to recommend to the Council that the Precept be £38,562.72 for 2022/23.

FC/06/22 Any other business

There was none.

FC/07/22 Items for the next agenda

There were none.

FC/08/22 Date and time of next meeting and items for the next meeting

The next meeting is scheduled for Tuesday 13th June 2022 at 7.00pm

The meeting closed at 7.26pm.