

**Hemyock Parish Council**  
**Finance Committee Meeting**  
**held at Longmead, Hemyock at 10.00am on 28<sup>th</sup> November 2016.**

| Subject   | Action |
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| <p><b>1. <u>Present</u></b><br/>Mr N Punnett (Chair), Mrs H Stallard, Miss P Lawrence, Mr T Barton and Mrs D Evans (Parish Clerk).</p>  |        |
| <p><b>2. <u>Declarations of Interest/Dispensations</u></b><br/>None declared.</p>   |        |
| <p><b>3. <u>Minutes from previous meeting</u></b><br/> <b>PROPOSAL:</b> The finance committee minutes of the 19<sup>th</sup> October 2016 are approved.<br/> <b>PROPOSED:</b> Miss P Lawrence<br/> <b>SECONDED:</b> Mr T Barton<br/> <b>DECISION:</b> passed (all in favour)</p>  |        |
| <p><b>4. <u>Matters Arising</u></b><br/> 4.1 HGV Signs – these have been moved to their correct positions.<br/> 4.2 BMX Track – a rubbish bin has been sourced and is now in use. Clerk to purchase large, strong bin liners.<br/> 4.3 Dogs on Pitches – has been referred to full council for action.</p>  | Clerk  |
| <p><b>5. <u>Financial Review</u></b><br/> 5.1 The clerk updated the group on the latest figures versus budget and provided a summary of the estimated year-end position. See attached summary.</p>  |        |
| <p><b>6. <u>Investment Decisions</u></b><br/> At the year-end it is estimated that the available balance will be £230,934. This figure is broken down as follows with earmarked/restricted funds:-<br/> £704 – Griffith flay account<br/> £1,582 – P3<br/> £1 – Longmead<br/> £1,463 – AONB monies held<br/> £958 – TAP fund monies for The Garages (training)<br/> £20,000 – Parish Plan/Neighbourhood Plan<br/> £23,000 – pavements<br/> £74,513 – 1 year's precept<br/> £28,513 land proceeds – for future land purchase<br/> £68,021 – project pot<br/> £10,000 – asset maintenance fund<br/> £1,579 – future defibrillator monies<br/> £600 – future election costs</p> <p>Due to investor compensation limits per institution (£75,000) it would seem prudent to allocate funds across several providers. Interest rates with HSBC and Unity Bank are 0.04%. A 1-year fixed interest bond with Nationwide is currently offering 0.8%. Clerk recommended investing £75,000 with Nationwide in a 1-year fixed interest bond. It is unlikely this money will be called upon. Mr N Punnett suggested Aldermore Bank which is offering 1.1%. <i>Post meeting clerk established Aldermore do not accept deposits from parish council.</i><br/> <b>PROPOSAL:</b> The finance committee recommends to full council that £75,000 be invested in 1-year fixed interest bond with Nationwide (0.8%) and the remaining funds are balanced between Unity Trust &amp; HSBC.<br/> <b>PROPOSED:</b> Miss P Lawrence<br/> <b>SECONDED:</b> Mrs H Stallard<br/> <b>DECISION:</b> passed (all in favour)</p> |        |
| <p><b>7. <u>Precept 2017/2018</u></b><br/> The current year precept was set at £74,513, giving a band D payment of £89.30 per annum. The clerk estimated that the overall running costs of the council, including public toilets, car park and maintenance person but excluding any other projects, is £56,000. With projects included, such as St Margaret's brook, cemetery railings, grass cutting from MDDC/DC, and the parish plan, the figure increases to £80,000. With £3,000 income from the cemetery and other small income amounts the precept required for next year, without</p>   |        |

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| <p>using reserves, is £77,000.<br/> <i>Post meeting the clerk revised the income figure up to £5,000.00 to take account of the BHLAC insurance contribution and interest.</i></p> <p>Alternative options were discussed and considered, namely keeping precept at the same rate, keeping the band D charge at the same level, decreasing precept and using reserves.</p> <p>It was noted that the council needs to ensure that projects that are within its control are completed and assets are maintained (St Margaret's Brook, BMX track, noticeboards and cemetery railings). Mrs H Stallard will discuss St Margaret's Brook with Mr S Clist.</p> <p>It was agreed that within the reserves a sum of money needs to be allocated each year for asset management (public toilets, benches, railings, car park, footbridge, Longmead, St Margaret's brook, trees) and a figure of £10,000 was suggested.</p> <p>Future projects mooted were:-</p> <ul style="list-style-type: none"> <li>• The Parish Store at The Garages. A mezzanine floor could be installed increase storage space and providing an area for archiving parish documentation. Miss P Lawrence will discuss with Mr R Calcraft and Mr B Hawkes and report back to council.</li> <li>• Lay-by, Combe Hill. Mrs H Stallard described the proposal. She will contact interested parties and refer back.</li> <li>• YFC Calf Statue. A suggestion was made by Mrs H Stallard that a bronze statue of a calf might be erected on the site of the old factory, by the river, to celebrate the anniversary of the calf club (YFC). Mrs H Stallard will contact YFC to take this forward.</li> </ul> <p><b>PROPOSAL:</b> the finance committee recommends to full council that the precept for next year is set at £77,000. Increasing the band D charge from £89.30 to £90.69. (2% increase).<br/> <b>PROPOSED:</b> Miss P Lawrence<br/> <b>SECONDED:</b> Mr T Barton<br/> <b>DECISION:</b> passed (all in favour)</p> | <p>HS</p> <p>PL</p> <p>HS</p> <p>HS</p> |
| <p><b>8. <u>Donations/Grants</u></b><br/> Tiverton Ring &amp; Ride requested a grant. They have 4 parishioners on their books. The council made a payment of £100 to them on June this year.<br/> <b>PROPOSAL:</b> The finance committee recommends to full council that a donation of £75 is made on 1<sup>st</sup> April next year.<br/> <b>PROPOSED:</b> Mrs H Stallard<br/> <b>SECONDED:</b> Miss P Lawrence<br/> <b>DECISION:</b> passed (all in favour)</p>   |   |
| <p><b>9. <u>CiLCA</u></b><br/> 9.1 Financial Regulations – clerk to update with minor amendments and add to agenda for full council to adopt revisions.</p>   |   |
| <p><b>10. <u>Maintenance Person</u></b><br/> Mr T Barton will complete the work on the job description and bring to full council for approval.</p>  | <p>TB</p>                               |
| <p><b>11. <u>Items raised by chairman</u></b><br/> Nothing to report.</p>   |   |
| <p><b>12. <u>Items raised by councillors</u></b><br/> Nothing to report</p>   |   |
| <p><b>13. <u>Date of next meeting</u></b> Monday 20<sup>th</sup> February at 10am, Longmead</p>   |   |

Meeting closed at 12.30pm.

*Signed*.....*Date*.....