

Hemyock Parish Council
Finance Committee Meeting
held at Longmead, Hemyock at 10.00am on 31st March 2017.

Subject	Action
<p>1. <u>Present</u> Mr N Punnett (Chair), Mrs H Stallard, Miss P Lawrence, Mr T Barton and Mrs D Evans (Parish Clerk).</p>	
<p>2. <u>Declarations of Interest/Dispensations</u> Mrs Stallard has a personal interest as a member of Longmead Management Committee.</p>	
<p>3. <u>Minutes from previous meeting</u> PROPOSAL: The finance committee minutes of the 28th November 2016 are approved. PROPOSED: Miss P Lawrence SECONDED: Mr T Barton DECISION: passed (all in favour)</p>	
<p>4. <u>Matters Arising</u> 4.1 Archive Storage Facility – Miss Lawrence is progressing this. Clerk and Miss Lawrence to liaise and arrange archive of existing material. 4.2 Calf Statue – Mrs Stallard to carry forward.</p>	<p>PL/Clerk HS</p>
<p>5. <u>Financial Review</u> 5.1 The clerk updated the group on the latest figures versus budget and provided a summary of the estimated year-end position. Comments made were :- clerk has chased insurance invoice for The Garages; administration costs are more than expected due to Newsletter costs; Cilca costs were less than budgeted; clerk asked how the figure of £6k was arrived at reference the annual contribution towards Longmead's budget and sought clarification reference which items of expenditure might be met by Longmead and which by the council. Mrs Stallard explained that the £6k was intended to maintain the assets. Longmead will approach council for one-off capital items. Clerk to ask Longmead secretary for copy of Longmead Football Association legal document.</p> <p>The main differences in budget v actual figures are due to successful grant applications for defibrillators, Vehicle Activated Signs, pavements, locality budget and increased cemetery income. Expenditure was less than planned due to a number of maintenance projects remaining incomplete at year end.</p> <p>Turning to 2017/2018, the following adjustments were suggested to budget figures:- Insurance increase from £5500 to £6500; IT increase from £200 to £500; Xmas Competition from £60 to £100; administration from £1000 to £1250; maintenance person from £5000 to £10,000; parish plan reduce from £5000 to £0; defibrillators from £900 to £100.</p> <p>PROPOSAL: The finance committee recommends the above virements to full council. PROPOSED: Mrs Stallard SECONDED: Mr Barton DECISION: passed (all in favour)</p>	<p>Clerk</p>
<p>6. <u>Investment Decisions</u> At the year-end it is estimated that the available balance will be £260,562. This figure is broken down as follows with earmarked/restricted funds:- £704 – Griffith flay account £1,582 – P3 £1 – Longmead £1,463 – AONB monies held £958 – TAP fund monies for The Garages (training) £20,000 – Parish Plan/Neighbourhood Plan £23,000 – pavements £77,000 – 1 year's precept £28,519 land proceeds – for future land purchase £90,573 – project pot £10,000 – asset maintenance fund £2712 – future defibrillator monies £4,050 – Vehicle Activated Signs</p>	

<p>£75,000 is currently invested in a 1- year bond. Due to investor compensation limits per institution it would seem prudent to allocate funds across several providers. PROPOSAL: The finance committee recommends to full council that a further £75,000 be invested in 1-year fixed interest bond. PROPOSED: Mrs Stallard SECONDED: Mr Barton DECISION: passed (all in favour)</p>	
<p>7. <u>Donations/Grants</u> 7.1 Mary Waldron Trust – the long-serving secretary is retiring. The trustees have asked if the parish council would contribute towards a gift. PROPOSAL: The finance committee recommends a contribution of £15. PROPOSED: Mr Punnett SECONDED: Mrs Stallard DECISION: passed (all in favour) 7.2 The Parish Store – shelves need to be purchased for the store room. PROPOSAL: The finance committee recommends shelves are purchased and the room is fitted out with a budget of up to £500. PROPOSED: Mrs Stallard SECONDED: Miss Lawrence DECISION: passed (all in favour)</p>	
<p>8. <u>Items raised by chairman</u> Devon Air Ambulance, Night-time Landing – following on from the overwhelming public support shown at the recent Annual Parish Meeting, it was suggested that the council should avoid any delay by underwriting the £3,000 community contribution required for the installation of the necessary lighting. PROPOSAL: The finance committee recommends that the council underwrites up to £3,500 so that the Devon Air Ambulance may install the lighting required for the creation of a night-time landing site. It is hoped that , ultimately, the community will raise these funds. PROPOSED: Mr Barton SECONDED: Miss Lawrence DECISION: passed (all in favour)</p>	
<p>9. <u>Items raised by councillors</u> Nothing to report</p>	
<p>10. <u>Date of next meeting</u> Wednesday 31st May 9.30am</p>	

Meeting closed at 12.00pm.

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