

Shincliffe Parish Council
Minutes of the Meeting of the Finance Committee – held on
Tuesday 8th May 2018 - 7pm at The Avenue Inn

1.	<p>Present: Cllr G Lee (in the Chair), Cllr A Lee, Cllr Wright and K Cuthbert (Parish Clerk)</p> <p>Apologies: Cllr Stoker</p>	
2.	<p>Notes of previous meeting: It was resolved that: the minutes of the meeting held on 9th January 2018 be approved as a true record.</p>	
3.	<p>Matters arising: None.</p>	
4.	<p>Internal Audit (by Parish Council member) During the financial year a member of the Parish Council conducts a review of the accounts (a mini audit). Cllr D Duell had previously agreed to perform this review. The Clerk would contact Cllr D Duell to arrange this review.</p>	Clerk
5.	<p>FY 17/18 Closing position The FY 17/18 position was noted.</p> <p>The total income of the Parish Council in this period was £27,671.41 and the total expenditure £25,672.76. On 31st March a reserves balance of £9,992.59 has been carried forward into 2018-19.</p> <p>Cllr A Lee has indicated her intention to stand down as a Parish Councillor but will continue as Horticulture Chair until the recruitment for her replacement is complete. Cllr A Lee had begun to transfer some of the tasks to Cllr J Wright.</p> <p>It was noted that the Horticulture budget was underspent for the FY17/18 financial year. The excess funds would not be rolled over into the FY18/19 financial year.</p>	
6.	<p>FY 18/19 review No exceptional or material items of forecast expenditure were noted. The FY 18/19 would be discussed at the next Finance Committee meeting.</p> <p>It was noted that the Parish Council would have extended the supplier base to include Northern Landscapes, in addition to Mark Turnbull. A potential third contingency was also discussed. Cllr Angela Lee would raise this with Mark Turnbull.</p>	Cllr A Lee
7.	<p>Reserves Steve Ragg had circulated some guidance from Mazars (DCC external auditors) reference the Annual Governance and Accountability Return and the level of reserves they would assess as being a reasonable level to hold.</p>	

	<p>“The lower level of reserves should be 25% of your precept e.g. for a £10,000 precept, reserves could be no less than £2,500. The upper level of reserves should be 115% of your precept e.g. for a £10,000 precept, reserves could be no more than £11,500. These levels are considered acceptable levels. The figures above EXCLUDE any earmarked reserves that you have set aside for specific purposes.</p> <p>They also said that to meet legal requirements all of your new Annual Governance and Accountability Returns must be available to your electors on a free, publicly available website.”</p> <p>The Finance Committee noted that the Shincliffe PC reserves were at the lower level of reserves guidance (c25%). This guidance supports the Parish Council approach in recent years to propose above inflation precept increases. It was noted that the information from Mazars would help inform the FY19/20 precept.</p>	
8.	AOB	
	None	
9.	Date and venue of the next meeting: Tuesday 11th September 2018 – 7pm at The Avenue Inn.	

Meeting terminated 19:40