



The minutes of the Finance Committee Meeting held on Wednesday 26th October 2022 at 6.30pm at Gurnard Village Hall.

Committee Members present: Councillors Bugden (Chair) and Fuller

Also present: Councillor Acton

The Clerk (Mrs Katie Riley)

1. APOLOGIES

Apologies were received from Cllr Franklin who had a last minute work engagement.

2. DECLARATIONS OF PECUNIARY & NON-PECUNIARY INTERESTS

a) Cllrs Bugden and Acton declared a pecuniary interest in agenda item 5, as local Gurnard tax payers.

b) No written requests for dispensation were received.

3. MINUTES

To take as read, approve and sign the Minutes of the Finance Committee Meeting held on 24th November 2021

RESOLVED: That as only one member was present from the previous meeting held on 24th November 2021 that these minutes be approved by Full Council.

4. REVIEW OF BUDGET EXPENDITURE FOR 2022/23

The Clerk presented a review of budget expenditure for 2022/23 (appended to these minutes).

The financial year (April 2022) started with a balance carried forward of **£107,431** inclusive of the following ring fenced reserves:

Community Bus	£1004.00
Old School Meadow upgrade	£594.00
Contactless Payment System	£3650.00
Playground Upgrade	£41,997.00
<u>Total ring fenced:</u>	<u>£47,245.00</u>
<u>General reserve (100% of precept)</u>	<u>£60,186.00</u>
Total reserves	£107,431.00

The Clerk confirmed there had been a total of **£35,896** expenditure so far this year with current funds inclusive of reserves (as at 20/10/22) totalling **£137, 469.00**.

There is an estimated **£25,465** further expenditure to be made before the year end, representing an estimated **£1,175** overspend from three key areas of the budget: Toilet maintenance (though this is off set with a small income from the entrance fee), Old School Meadow, and Jubilee Celebrations (village events) which weren't planned at the time the budget was set.

The overall position is very strong with an estimated closing balance of **£112,004.00** inclusive of reserves to carry forward to 2023/24.

5. CONSIDER THE DRAFT BUDGET FOR 2023/24 AND PRIORITIES FOR PUBLIC CONSULTATION THROUGH THE GURNARD NEWS

The Clerk presented a draft budget for 2023/24 which was reviewed and amended by members (appended to the minutes).

It was proposed that although Gurnard Parish Council has previously retained at least £12 months expenditure in general reserve, given a council can hold anywhere between 3 and 12 month's expenditure (reserves cannot be greater than twice the precept without explanation), to ring fence further reserves for various projects in order to retain the precept at £60,186 for 2023/24. It was also proposed that the existing £3,650.00 ring fenced funds for contactless systems could be re-allocated elsewhere as it was unlikely that additional contactless systems would be installed now that one is already in place.

Potential priorities for funding (for consultation through the Gurnard News) were reviewed by members and included:

- The Community Bus
- New play equipment at Gurnard Green
- Water testing
- School Patrol Crossing Officer outside Gurnard Primary School
- Community Grants
- Old School Meadow (children's facilities)
- Kings Coronation event
- Contribution to the running of Cowes Library
- New Defibrillator cabinet to replace damaged housing
- New planters for the village

6. POTENTIAL PRECEPT REQUIREMENT TO SUPPORT THE BUDGET FOR 2023/24

It was proposed that the draft budget for 2023/24 requiring a £60,186 precept go out to further consultation through the Gurnard News and that the precept be set by Full Council in January 2023.

If the tax base of 898.60 remains the same the proposed budget would mean a precept of £66.98 per annum for band D residents.

The meeting closed at 8.11 pm

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Chair