

Minutes of Finance Committee Meeting re Precept and Budget 21/22
On 6th January 2021. Meeting held via Microsoft Teams.

**Attendees: Cllrs Halliday, Craig and Williamott - Finance Committee members
C R Turner-Clerk/RFO**

1. Budget Performance to date- Our true Bank balance is currently £28284 following recent payments for grass cutting etc. As at 1st April the balance was £31462, The main reason for this is due to additional expenditure at the Memorial Hall, where we had expected £10000 from the Ambrose Trust to help fund the costs. This money has been delayed but expected soon. Our income has been higher than expected as grants have been received from various sources to help with Covid 19, income losses and extra costs. Overall, we will be well within our budget when the above monies are to hand. There has been additional expenditure for tree work, cemetery clearance, etc in the year which was unexpected however we did expect to eat into our reserves this year but at year end will probably show a small surplus. The hall income is a lot lower this year and we have allowed the pre-school group to have a rental holiday as their income and fund raising has been curtailed, the income loss has been covered by grants.
2. Expenditure and income to year end- Taking the payment from the Trust into account other monies are also expected from a VAT refund and perhaps monies from the cemetery, we should receive £11700. Costs are estimated at £6700 for annual insurance, hall costs and usual expenditure. A surplus is expected therefore of £5000 for the final ¼ which added to today's balance will mean at the year end we may show a small overall surplus.
3. Precept 2021-22.-A budget had been circulated to the members of the finance committee by the RFO (clerk) showing estimated expenditure and income. No major additional expenses are expected although the Memorial Hall may need to be re-decorated inside and further work is required in the cemetery. More cuts are needed to the grass in the cemetery to tidy it up and the clerk is to re-negotiate our contract with West Suffolk. As a small surplus is likely this financial year it was felt that we could draw down on reserves to meet this additional expenditure rather than increase the precept. Although the Finance Committee feel that we should retain the same figure for our precept as the previous year, this in effect means a small reduction in the cost per household.

CR Turner (RFO/Clerk)