

Freshford PC Chairman's Report for 08 April 2019

1. Budget

The draft budget was discussed when setting the Precept in January.

An updated version has been circulated with minor amendments:

- Inclusion of the Actual Precept
- Removal of VAT from calculations – costs exclude VAT, so reclaim is a book-keeping exercise
- Updated street light costs – additional cost has arisen
- Reduction in the Misc. Asset fund (contingency) to account for increased street lighting costs

This is the last meeting of this Parish Council as elections loom. I would expect the next Parish Council to revisit the budget as the new PC will have the responsibility of delivering it.

It should be noted that the PC is now firmly above the £25k revenue limit that is used for certain regulations – and has been for a few years. Amongst other things, this will impact auditing procedures.

2. Financial Procedures

It is proposed that we continue with the current Auditing procedures for the current year. Verbal advice received is that PCs are normally given a few years grace when Revenue levels exceed £25k to move to the different requirements.

This needs to be investigated to fully understand the requirements.

Whilst more work is needed to fully understand the exact detail of this, aspects that I am aware of that probably need to be addressed includes:

- Visibility of performance review of Actuals against Budget items during the year
- Asset Register e.g. evidence-based valuation and more detailed asset risk management
- Controls for financial transactions, such as Grants (i.e. CIL)

Basically, the PC will probably need to provide more evidence supporting financial information and decisions made demonstrating value for money.

The PC probably already meets requirements as regards the financial book-keeping, but increased reporting requirements may arise. We need to be more evidence based when providing grants and funding, e.g. CIL payments, and we need to put a formal process in place to cover this.

3. Annual Parish Meeting

The Annual Parish Meeting is booked to be held on Wednesday April 17th.

A proposed Agenda is below for discussion:

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Refreshments – wine and nibbles served from 7pm

1. Chairman's welcome
2. Apologies for Absence
3. Acceptance of Minutes of the previous Annual Parish Meeting 26th April 2018
4. Financial Report
5. Chairman's Report
6. The Village Hall Redevelopment
7. Highways Issues
8. Questions and discussion from the floor
9. Date of next Annual Parish Meeting 2020 – (Tuesday 28th April 2020 at 7.30pm)