

**Report from the St Mary Bourne Finance Committee Meeting
Held on Tuesday 23 July 2019 at 7.15pm
in the Club Room, Village Centre**

Those present: The chair, David Peart, Cllrs Bridget Culley, Gwen Randall, Carole Whitlock and the clerk Jo Exelby.

- 1. Apologies for Absence:** Kevin Fullerton
- 2. Declarations of Interests:** None
- 3. Review of the first quarter spend against budget**

Resolved: It was noted that quarter one shows a net surplus of £20,352 compared to a budgeted surplus of £9,212, a favourable variance of £11,140.

The most significant element of this variance is £10,050 received from the Environment Agency NFM grant for the Gangbridge Lane bank restoration work relating to costs incurred in 2018-19. (In total £11,365 was received, £1,315 was incurred in the current year).

There is an adverse variance of £3,533 in VAT recovered in quarter one and net favourable variances of £2,444 in operating payments, which are principally timing differences within the year.

- 4. Review projection for the financial year against budget**

Resolved: The full year projection shows a net surplus of £1,655 compared to a budgeted deficit of £6,158, a favourable variance of £7,813.

A reconciliation is shown below. The main change is a proposed reduction in flood work of £18,685, offset by a reduction in NFM grant of £7,635. This is to maintain the flood funds to provide match funding for Watercress & Winterbournes project in 2020-21, which will hopefully include improving the flow of the river alongside the lake and habitat enrichment work in the lake environs.

- 5. Agree budget setting process for 2020-21**

Resolved: The committee agreed that the process should be:

- Request committees and working groups to consider their spending requirements at their upcoming August or September meetings.
- Prepare a first draft budget at the Finance Committee on 22 October.
- Prepare a final draft budget at the Finance Committee on 14 January for presentation to the full council meeting on 28 January. The deadline for the precept request is 31 January.

The meeting closed at 7:45pm.

Jo Exelby
Clerk, St. Mary Bourne Parish Council
24 July 2019