

St. Mary Bourne Parish Council

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**Report from the St Mary Bourne Finance Committee Meeting
Held on Tuesday 10 July 2018 at 6.30pm in the Club Room, Village Centre**

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

- 1. Apologies for Absence:** Cllr Carole Whitlock
- 2. Register of Interests:** None
- 3. Review of the first quarter spend against budget**

Resolved: It was noted that quarter one actual is broadly in line with budget. Receipts are just over £2,000 down against budget, principally due to reclaiming less VAT than budgeted as payments expected to be made in 2017/18 have been brought forward to 2018/19. Payments are just under £3,800 down against budget. Those differences are mainly considered to be timing differences with payments to be made later than budgeted. Overall the net surplus for the quarter is about £1,500 higher than budgeted.

- 4. Review projection for the financial year and approve virements**

Resolved: The projections for the year and the reconciliation of the budgeted to projected surplus were reviewed and discussed. It was noted that projected receipts and payments are higher than budget. This is partly due to expected grants and proposed spending on the Bourne bank restoration work which were omitted from the budget due to a lack of certainty as to the grants at the time of the budget setting. Also, the projection includes receipts and payments relating to the additional equipment for the Recreation Ground, which were omitted from the budget as it was expected that the projects would be completed within 2017/18.

- 5. Consider quarterly VAT reclaim**

Resolved: It was agreed that VAT reclaims should be made quarterly to better match the recovery of the VAT to the payments, and the clerk was instructed to submit a VAT reclaim for the first quarter.

- 6. Review & approve GDPR policies and privacy notices**

Resolved: This item deferred to the next Finance Committee meeting.

The meeting closed at 7pm.

**Jo Exelby
Clerk, St. Mary Bourne Parish Council
11 July 2018**