

Briefing note for Finance and GP Committee – 9th September 2021

Agenda item 6 – Finance and Budget 2021/22

6.1 Bank reconciliation

August reconciliation to be circulated by Parish Clerk/RFO

6.2 Budget Monitor and review of expenditure

August budget monitor to be circulated by Parish Clerk/RFO. Key points to note:

- All expenditure in line with budget
- National pay award to Parish Clerks has yet to be finalised. The current offer is 1.75%. Once finalised this will be backdated to April 2021.
- Overtime hours within agreed parameters
- Infrastructure budget yet to be prioritised
- Whilst grants have been paid to Heathfield and Waldron First Responders, no report on maintenance activity has been received.

6.3 Insurance renewal

The Parish Clerk/RFO has approached the existing insurer (BHIB) and Zurich, with copies of the Council's Asset Register.

BHIB has confirmed that they provide a minimum level of cover for the following items even if they are not on the asset register/current insurance schedule:

- Contents
- Street Furniture
- Walls, Gates and Fences
- Playground Equipment
- War Memorials
- Mowers and Machinery
- Sports Equipment

A copy of the current insurance schedule is attached. The renewal date is 17th October 2021 and documentation is normally provided in early September.

Zurich have asked a number of detailed questions before they will provide a quotation. It is not clear how long this will take and whether a quotation will be available before Council needs to confirm by resolution in September.

6.4 Reserves

Current reserves, as set out in the budget monitor are below:

Earmarked Funds	Defibrillators	745.59
	Community Infrastructure Levy	13,157.22
	Rushlake Green Returnable Deposit	200.00
	Election Expenses	500.00
	Total	14,602.81
General Reserves		12,810.86

There has been no change in general reserves during the 2021/22 financial period. General reserves represent 64% of the budget. These are considered adequate.

Re “earmarked funds”, no election expenses have been incurred to date. If this continues, January 2022 Council will be asked to apply “virement” and add £500 to the election reserve.

6.5 VAT refund

Parish Clerk/RFO to provide update on application for VAT refund for 2019/20 and 2020/21. It is expected that this should generate £1486.31