

ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL

CLERK'S BRIEFING NOTES

PARISH COUNCIL MEETING ON 4 MAY 2017

<i>Page</i>	<i>Contents</i>
2	Correspondence sent since last meeting
3 - 4	Insurance renewal 2017 (Agenda Item 11b)
5	Financial Matters: Cash balances at 30 April 2017 (Agenda Item 15a)
6	Financial Matters: Bank reconciliations at 31 March 2017 (Agenda Item 15b)
7 - 9	Financial Matters: Receipts & Payments account for the year ended 31 March 2017 (Agenda Item 15c)

Correspondence sent since 6 April 2017

- a) Letter to Oxfordshire County Council enclosing two copies of signed Grass Cutting Agreement
- b) Email to WODC Planning with responses to planning applications for 55 Bull Street, Mayville Back Lane and Ferndale, Back Lane.

**ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL
INSURANCE RENEWAL 2017**

1. The Parish Council's insurance is currently with Aon (underwritten by Maven Underwriting).
2. The insurance period runs from 1 June.
3. A renewal notice has been received from Aon. The quoted premium is £421.26, an increase of £9.40 (2.3%) compared to the prior year.
4. An alternative quotation has been obtained from Zurich Municipal. Zurich's quotation for the insurance for a single year is £396.46 (5.8% lower than Aon's quotation). The other main operator in the council insurance sector is the broker Came & Company (through whom the Parish Council obtained insurance for one year in 2012). Given that Came & Company advised that if they were to provide a quotation, this would not be below £700 in 2015, the Clerk did not consider it worthwhile approaching them again this year.
5. The insured levels for parish council assets incorporated in Aon's standard quotation incorporate a fixed block cover which is substantially higher than the Parish Council requires. There is not an option to reduce the block cover. The block cover does mean that if the Parish Council were to replace/increase the assets held, there would be no increase in the insurance cost, as the new assets would be covered by the block cover.
6. Both Zurich and Aon offer a reduced premium if the Parish Council were to elect to enter into a long term agreement. Aon offers a saving of 5% for entering into a three year agreement, reducing the premium for 2017/18 to £401.67. Zurich offers a 4% saving of for entering into a three year agreement, reducing the premium for 2017/18 to £380.61. If the Parish Council were to enter into this agreement, the Council would be tied to the insurer chosen and would have to accept any future premium increases imposed. The Parish Council would also not be able to take advantage of a lower rate offered by a competitor.

7. **Insured Details**

Insured Item	Sum Insured - Aon	Sum Insured – Zurich (2016 levels)
<i>Mandatory covers:</i>		
Public Liability	£10 million	£12 million
Employers Liability	£10 million	£10 million
Money	Varies by type	Varies by type
Fidelity Guarantee	£250,000	£250,000
<i>Optional Covers</i>		
Property Damage: Cote Road Noticeboard 2 bus shelters 5 benches War Memorial	Block street furniture cover: £72,000 £56,317)) £14,673) £48,581
Officials' Indemnity	£500,000	£12 million
Legal expenses	£250,000	£100,000
Libel & Slander	£250,000	£250,000
Personal Accident	£100,000	£50,000
Property damage excess	£125	£250

8. **Recommendations**

- 8.1. That the Parish Council reviews and considers the insurance renewal and decides whether the level of cover remains appropriate to the Parish Council's needs.
- 8.2. That the Parish Council decides which quotation to accept.
- 8.3. If the Parish Council resolves to place the insurance with Aon, that the Parish Council decides whether to enter into a three year agreement with them.

Prepared by Helen Sandhu, Clerk & RFO
27 April 2017

Financial Matters

1. Cash Balances

	£
<i>SANTANDER CURRENT ACCOUNT</i>	
Balance at 31 March 2017	NIL
Interest transferred from Nationwide Deposit Account	235.69
Balance at 30 April 2017	<u>235.69</u>
 <i>UNITY TRUST CURRENT ACCOUNT</i>	
Balance at 31 March 2017	8,684.42
March payments	(1,096.07)
Balance at 30 April 2017	7,588.35
 <i>NATIONWIDE DEPOSIT ACCOUNT</i>	
Balance advised at last Parish Council meeting	39,106.79
Interest year ended 31 March 2017	235.69
Interest transferred to Santander current Account	(235.69)
Balance at 30 April 2017	<u>£39,106.79</u>
 <i>SANTANDER BUSINESS DEPOSIT ACCOUNT</i>	
Balance at 31 March 2017	534.83
Transactions in month: interest received	0.0
Balance at 30 April 2017	<u>£534.83</u>
 TOTAL CASH HOLDING AT 30 APRIL 2017	 <u>£48,326.04</u>

Financial Matters**2. Bank Reconciliations at 31 March 2017**SANTANDER CURRENT ACCOUNT

	£
Bank Statement Balance at 31 March	235.69
Reconciling items NONE	NIL
Cash Book Balance at 31 March	<u>235.69</u>

UNITY TRUST CURRENT ACCOUNT

	£
Bank Statement Balance at 31 March	8,684.42
Reconciling items NONE	NIL
Cash Book Balance at 31 March	<u>8,684.42</u>

SANTANDER DEPOSIT ACCOUNT

	£
Bank Statement Balance at 31 March	534.83
Reconciling items NONE	NIL
Cash Book Balance at 31 March	<u>534.83</u>

NATIONWIDE DEPOSIT ACCOUNT

	£
Bank Statement Balance at 31 March	39,106.79
Reconciling Items NONE	NIL
Cash Book Balance at 31 March	<u>39,106.79</u>

**ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL
FINANCIAL OUTTURN YEAR ENDED 31 MARCH 2017**

- The Parish Council's accounts are prepared on a receipts and payments basis.
- The financial out-turn for the year ended 31 March 2017 (full year receipts and payments account) follows this report. For the year ended 31 March 2017 there was an excess of receipts over expenditure of £12,215. Of this £6,850 was a budgeted excess, being the addition to the Recreation Reserve for the year. The remaining excess of £5,365 is an addition to the General Reserve.
- The £5,365 addition to the General Reserve was not planned for within the budget for the year and has arisen for the following main reasons:

Expenditure Heading	Expenditure Variance	Reason for Variance
Verge grass cutting and War Memorial garden maintenance	(£1,988)	WODC only invoiced 9 cuts, budget allows for 14. Budget assumed 5% inflationary increase, actual increase was 1%. Winter planting not invoiced and paid until new financial year - £200 timing difference
Village Maintenance	(£1,810)	Budget was £2,000 only expenditure was £190. Budget for 2017/18 reduced to £1,500
S137 grants	(£1,145)	Budget was £1,430. Only two requests for funding paid – British Legion and Volunteer Link-Up. Budget for 2017/18 reduced to £1,400 and plans to develop scheme to promote applications from parish organisations
Training & Travel	(£220)	No training and travel paid in year
Repairs	(£500)	No spend from this budget head in the year (underspend offsets additional spend on clock maintenance)
Cote Chapel grass cutting	(£300)	Funding not requested by Historic Chapels Trust
VAT account	(£694)	Excess of VAT refund received over VAT paid – reclaim from 2016/17 not received until 2017/18
Office running costs	(£195)	General underspend during the year
Chairman's allowance	(£100)	No spend from this budget during 2016/17
Interest	(£131)	Interest received higher than budget
St James' Church grass cutting	£170	Budget was £630, grant paid by Parish Council £800
Aston playing field grass cutting	£72	16 cuts paid in year, budget allows for 15 cuts. Maximum number of cuts in budget increased to 18 for 2017/18
Clock maintenance	£436	Budget of £202 exceeded due to unforeseen expenditure to replace motors
Queen's Birthday Medals	£367	Unbudgeted project agreed during the year
Commemorative bench donated to Community Trust	£361	Unbudgeted project agreed during the year
Pedestrian barrier works	£422	Unbudgeted project agreed during the year
Other	£110	Net of other smaller variances
	(£5,365)	

4. The Parish Council's agreed target General Reserves balance is £5,000. At 31 March 2017 the balance on General Reserves was £15,936 - £10,936 above the target.
5. The budget for 2017/18 was built on the assumption that there would be surplus reserves at 31 March 2017 of £8,395, with £6,800 required to meet the Parish Council's project spending plans for 2017/18 (£1,800 on the new noticeboard and £5,000 on the proposed Bampton Road VAS). There was some concern that the budget allocation of £5,000 would be insufficient for a new VAS. The funding in hand should be sufficient to consider proceeding with this project and the Parish Council now needs to decide whether to start the process.
6. The Parish Council may, alternatively wish to consider other uses for the General Reserve holding which is above target. The Council is reminded that the Community Trust has already given an initial indication that they may be seeking grant funding from the Parish Council towards the new playground.
7. **Recommendations**
 - 7.1. That the Parish Council reviews and approves the Receipts and Payments account presented.
 - 7.2. That the Parish Council considers whether to proceed with further consideration of a VAS on Bampton Road or identifies alternative uses for the General Reserve holding which is above target.

Prepared by Helen Sandhu, Clerk & RFO
27 April 2017

ASTON, COTE, SHIFFORD & CHIMNEY PARISH COUNCIL
YEAR ENDED 31 MARCH 2017
RECEIPTS & PAYMENTS ACCOUNT

		BUDGET	ACTUAL	PRIOR YR
	Relevant Statute	Full Year Budget 2016/17	Full Year 2016/17	Full Year 2015/16
RECEIPTS				
Precept		25,055	25,055.00	24,386.00
Council tax support grant (WODC)		760	760.00	627.47
Grants (grass cutting)		1,049	1,048.60	1,048.60
Interest		110	241.30	133.45
Sundry			8.00	
VAT refund received			1,708.57	
TOTAL RECEIPTS		26,974	28,821.47	26,195.52
PAYMENTS				
<i>Ordinary Expenditure</i>				
Clerk's Salary	LGA 1972, s112	4,358	4,358.20	4,242.00
Office equipment	LGA 1972, s111			
Office running costs	LGA 1972, s111	500	305.24	377.60
Bank charges			54.00	
Website	LGA 1972, s111	105	193.20	
Insurance	LGA 1972, s111	456	411.86	434.03
Audit	LGA 1972, s111	200	200.00	100.00
Election cost (2014 election)	LGA 1972, s111	0	0.00	82.96
Village Hall Rental/Cost APM	LGA 1972, s111	40	32.39	76.80
Subscriptions	LGA 1972, s143	362	336.04	312.39
Chairman's Allowance	LGA 1972 s15(5)	100		
<i>Expenditure under Statute</i>				
Grass Cutting - verges & War Mem	HA 1980, s116	5,056	3,068.49	1,973.26
Grass Cutting - playing field	LG(MP)A 1976, s19	1,080	1,152.00	840.00
Grants - See Separate Analysis		2,850	2,790.00	3,195.00
Dog & Litter Bin Emptying	Litter Act 1983	203	212.52	192.83
Training & Travel	LGA 1972, s174	220		36.60
Clock Maintenance	PCA 1957, ss2 & 6	202	638.00	
Bus Shelter Cleaning	LG(MP)A 1953, s4	113	108.00	79.00
Repairs (incl Cote phone kiosk)		500		268.32
<i>Expenditure from "Free Resource" (S137)</i>				
Village maintenance/Lengthsman		2,000	190.00	270.00
Subscriptions		106	106.00	101.00
Grants - See Separate Analysis		1,430	285.00	285.00
<i>Projects</i>				
Queen's Birthday Medals	LGA 1972, s137		367.29	
Bench donated to Comm.Trust			361.23	
Pedestrian Barrier Works	LGA 1972, s137		421.81	
Defib at Village Hall	PHA 1936 s234			177.44
Litter bin at Vicarage Close				122.85
Contingency Sum		5,000		
VAT Paid			1,014.92	607.49
TOTAL PAYMENTS		24,881	16,606.19	13,774.57
Excess/(Deficit) of Receipts over Payments for Financial Year		2,093	12,215.28	12,420.95
Reserves				
Opening at 1 April		36,346	36,346.45	23925.5
Closing at period end		38,439	48,561.73	36,346.45
Closing reserves analysis:				
Working day to day balance		5,000	15,936	10,570
Contingency Reserve		0	5,000	5,000
Recreation reserve		33,439	27,626	20,776
		38,439	48,562	36,346