**Minutes of Sproughton Parish Council Finance Committee held via Zoom on Monday 11th January 2021 at 19:00pm.**

**ATTENDEES:** Cllr Curl, Powell, King, Maxwell, Kirsty Webber (Parish Clerk)

**AGENDA:**

1. **OPENING INCLUDING PUBLIC FORUM**
2. **APOLOGIES**
3. **COUNCILLORS DECLARATIONS OF INTEREST RELEVANT TO ANY ITEM ON THE AGENDA**
4. **MINUTES**
	1. Councillors to consider and approve the minutes of the Parish Council Finance Committee Meeting Wednesday 30th September 2020

4.1.1 All Cllrs agreed the minutes of 30th September 2020.

* 1. Review of actions from previous minutes.

4.2.1 Actions complete

1. **FINANCE**
	1. Cllrs to discuss and agree Precept 21/22

5.1.1 Cllrs discussed the precept for 21/22 they considered the information received from Babergh. Sproughton Tax Base for 21/22 is 598.65 (608.41 for 20/21). The reduction is a factor of changes to Council Tax reliefs and collection rates. Government have allocated a Local Council Tax Support Grant (LCTSG) to Babergh and they will pass a sum of £439 of this to Sproughton.

20/21 SPC Budget was £59,755 with a precept of £53,960 (Council Tax D Rate property rate £88.59). SPC provided a 'subsidy' of £5,795 from Reserves

The basic 2021/22 Precept calculation is ; SPC Budget (£66,675) less LCTSG (£439) = £66,236, which for Council Tax Band D Rate property would be £110.64 (24.89% / £22.05 increase on 20/21).

Finance Cttee considered 3 Options.

1. **Calculation Based on 0% increase in Band D Rate of £88.59** : £88.59 mult £598.65 plus £439 (LCTSG) = £53,473.40, which would require a **SPC subsidy from Reserves of £13,201.60.**

2. **Calculation Based on £12,000 SPC subsidy from Reserves** : £66,675 less £439 (LCTSG) less £12,000 (SPC subsidy) = £54,236, which for Band D would be **£90.60 (2.26% increase)**

3 **Calculation Based on No subsidy** : £66,675 less £439 (LCTSG) - £66,236, which for Band D would be **£110.64 (24.89% increase)**

The Finance Committee **Recommends Option 2 : Precept of £54,236 with £12,000 subsidy from SPC Reserves to support the agreed 21/22 Budget of £66,675.** This will equate to a 2.26% rise of Band D Council Tax. This will be put before the council at Januarys monthly meeting for consideration and approval.

1. **TO AGREE TIME, DATE AND PLACE OF NEXT FINANCE MEETING**

6.1 TBC

1. **ITEMS FOR NEXT MEETING**

**7.1** TBC

1. **AOB**

8.1 TBC

1. **CLOSE OF MEETING**

9.1 Meeting closed at 19:26pm

Simon Curl

Chairman, Finance Committee, Sproughton Parish Council.