**Minutes of Sproughton Parish Council Finance Committee held in the Barley Room, Tithe Barn, Lower Street, on Monday 10th January 2022 at 19:00pm.**

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

**AGENDA**

1. **OPENING INCLUDING PUBLIC FORUM**
2. **APOLOGIES**
	1. Cllr Maxwell
3. **COUNCILLORS DECLARATIONS OF INTEREST RELEVANT TO ANY ITEM ON THE AGENDA**
4. **CONSIDERATION OF DISPENSATIONS FOR A PECUNIARY INTEREST**
	1. None Received
5. **MINUTES**
	1. Councillors to consider and approve the minutes of the parish council finance meeting held on 24th November 2021
		1. Cllr Powell proposed to accept the minutes from the 24th of
		2. November 2021, Cllr King seconded all Cllrs agreed.
6. **REVIEW AND AGREE PRECEPT**
	1. Cllrs discussed the precept for 22/23 they considered the information received from Babergh. Sproughton Tax Base for 22/23 is 672.36 (598.65 21/22)

21/22 Budget was £67,175 with a precept of £54,236.00 SPC provided a subsidy of £12,939 from reserves.

The committee considered various options and Cllr Powell said that he had checked the Retail Price Index (RPI) which was running at 5.1% but that treasury predictions were for inflation to average 2% so the committee also considered predictions based on those figures.

1. **Calculation Based on 0% increase** in Band D Rate of £90.60 = £60,914.00 which would require a SPC subsidy from Reserves of £6,267.00.
2. **Calculation Based on 2% increase** in band D Rate of £92.41 = £62,132.00 which would require a SPC subsidy from Reserves of £5049.00.
3. **Calculation Based on 5.1% increase** in Band D Rate of £95.22 = £64,021.00

which would require a SPC subsidy from Reserves of £3160.00

Councillor Powell proposed recommending Option 2 based on a 2% increase supported by a £5,049.00 subsidy from SPC Reserves Seconded by Cllr King and unanimously approved by the committee.

The Finance Committee **Recommends Option 2: Precept of £62,132.00 with £5,049.00 subsidy from SPC Reserves to support the agreed 22/23 Budget of £67,181.00** This will equate to a 2% 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 MEETING**
	1. **TBC**
2. **ITEMS FOR NEXT MEETING**
3. **AOB**
4. **CLOSE OF MEETING**
	1. Meeting Closed at 19:29pm

Simon Curl

Chairman, Finance Committee, Sproughton Parish Council.