

Finance Report 2020-21

The Council continues to carefully monitor and control its finances in accordance with the applicable Financial Regulations. At each monthly Council meeting income and expenditure against budget, payments and bank balances are all reviewed in detail.

The Parish's cash reserves (in Unity Bank and CBS) improved by £12k during the year to April '21. When the budget was prepared in autumn '20 to establish the precept for '21/'22, the Council expected greater expenditure before the year end which, partly because of Covid, did not materialize. Some future costs which we have not had to bear previously were budgeted for, in particular street lighting costs, playground inspection duties and the cost of new posts to hold the VAS speed monitor/display.

You will be aware of the various development threats in the immediate area (Thakeham, East West Rail, Foxton Car Park, the possibility of large developments at Foxton and Shepreth) and the Council felt that it should be further strengthening the reserves to create a "fighting fund" in order to influence how these threats evolve. Clearly if, over time, such a fund is not required then reserves in future can be reduced. Independently of the foregoing, the auditors have been encouraging the Council to increase its reserves.

The Lloyds Bank account holds the first tranche of the S106 monies from Redrow for the Community Facilities. Expenditure this year (£8k) and last year (£14k) has principally been on the costs of legal advice.