

## Financial Report

I've printed out and circulated a set figures for you - this is a summary of the Parish Council spending over the last year. The front page shows the reserves we are holding at the moment, how much we have spent of these reserves in the last year, and what we have spent the Precept on. It also details what grant funding we have received over the past few years, fund raising which at times has been long and difficult!

So it may look as if we have plenty of money, but actually this isn't the case. The S106 funds and the grants are for very specific projects - we still need to raise additional funds for the sports ground and the village hall.

The total cost of the new village hall build is approximately £850,000. This is being funded from the S106 funds, from some of our reserves, from the sale of the old village hall and a relatively small loan from the Public Works Loan Board. We plan to apply for a £50,000 loan to be repaid back over 7 years. This will not necessitate a rise in the Precept - we will be able to fund the capital and interest repayments from the Precept which is increasing year on year as a result of the extra housing at Hauxton Meadows, so we will not be asking for more council tax from you.

The sports ground also needs additional funding to move forward on the pavilion but I think John is going to explain where we are up to with the Sports Ground.

Over the page is a detailed income and expenditure account of the village hall. This is the same report as last year but just updated with this year's figures. It gives a breakdown of all the expenditure since we received the S106 funds four years ago.

During the summer of last year the Parish Council became the Sole Corporate Trustee of the old village hall. The Charity took a great deal of advice on this and for financial and practical reasons it became clear that this was the best way forward. This means that there are no longer any individual trustees but the parish council as a body is the trustee.

We haven't changed how the village hall is run and it will remain just as it is until the old hall is sold.

The affairs of the village hall charity and the parish council are kept entirely separate - separate bank accounts, separate management accounts, different email addresses and separate meetings and minutes. We try and not let them overlap in any way.

Any questions I will try and answer them.