



GWENNAP PARISH COUNCIL

The Minutes of the Finance Committee Meeting

held on 7th October 2026, 6pm

In attendance: Cllr Julian Hughes {JH} {Chair, Finance Committee}, Cllr Richard Williams (RW)

Cllr Vryan Pascoe-Edward

Chris Ring {Parish Clerk, Responsible Financial Officer} (PC/RFO)

1. There were no apologies for absence.
2. No declarations of interest were made.
3. There were no members of the public present and no questions were raised.
4. It was RESOLVED that the minutes of the Finance Committee Meeting of 10 August 2026 be approved as a correct record. The Chair signed the approved minutes of that meeting.

5. Financial Report – 31 July to 30 September 2026

The Committee received and considered the Financial Report for the period 31 July 2026 to 30 September 2026. The report covered income and expenditure against budget, the bank reconciliation, current cash balances and earmarked reserves.

Members reviewed the financial position and were satisfied that the Council's finances remained sound and were being managed in accordance with the approved budget and financial procedures.

The bank reconciliation was reviewed and agreed. Cash balances were noted, together with the position of the Council's earmarked reserves.

RESOLVED: That the Financial Report for the period 31 July to 30 September 2026 be received and noted.

6. Budget Monitoring 2026/2027

The Committee reviewed budget performance for 2026/2027 to date and considered the principal areas of income and expenditure.

Members noted that overall expenditure remained within the approved budget and that there were no significant adverse variances requiring immediate action. Where expenditure or income differed from the original budget, the Committee considered the reasons and was satisfied that the position was being appropriately monitored.

No budget virements were considered necessary at this stage. The Committee agreed that budget performance should continue to be monitored as part of the regular financial reporting process.

RESOLVED: That the budget monitoring report be received and noted, with no virements recommended to Full Council at this time.

7. Review of Earmarked Reserves 2026/2027

The Committee reviewed the Council's existing earmarked reserves and considered whether they remained appropriate for their intended purposes.

Members agreed that the existing earmarked reserves continued to reflect the Council's planned commitments and identified projects. The Committee was satisfied that reserves were being held at appropriate levels and that their intended use should continue to be reviewed as projects and expenditure progressed.

No changes to the existing earmarked reserves were considered necessary at this stage.

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RESOLVED: That the existing earmarked reserves be retained and reviewed as part of the ongoing budget-setting process.

8. Budget and Precept Planning 2027/28

The Committee began its consideration of the budget and precept requirements for 2027/28 and reviewed the anticipated financial position for the forthcoming year.

8.1 Anticipated income and expenditure

The Committee considered anticipated income and expenditure for 2027/28, including the Council's ongoing operational commitments. Members agreed that the budget should continue to provide sufficient resources to maintain existing services and meet the Council's responsibilities while ensuring that expenditure remains proportionate and affordable.

8.2 Proposed expenditure and projects

Members considered proposed expenditure and projects likely to require funding during 2027/28.

The Committee considered the future renewal of the play area equipment and associated surfaces. It was recognised that a planned approach would be required to ensure that the play area could be comprehensively renewed when necessary, rather than replacing individual items on an ad hoc basis. The Clerk/RFO will obtain appropriate advice on the expected future replacement requirements for the play area equipment and surfaces and report back to the Council at a future meeting.

The Committee agreed that known commitments and priority projects should be reflected in the developing budget, with expenditure subject to the usual approval and procurement requirements.

RESOLVED: That a new Earmarked Reserve for a Play Area Project be established, and that £10,000 be included in the 2027/28 precept, and in future years as appropriate, to build the reserve. The reserve will be used towards a comprehensive renewal of the play area, in conjunction with any grant funding that may become available.

8.3 Reserves and planned use of reserves

The Committee reviewed the Council's existing reserves and considered the potential use of earmarked reserves to support planned projects and expenditure.

Members agreed that reserves should be maintained at appropriate levels and used prudently for clearly identified purposes, while ensuring that sufficient general reserves remained available to provide financial resilience.

In relation to the proposed Play Area Project, the Committee agreed that establishing a dedicated reserve would provide the Council with a planned funding source towards the future comprehensive renewal of the play area and would place the Council in a stronger position when seeking external grant funding.

RESOLVED: That a new Earmarked Reserve for a Play Area Project be established, in accordance with the resolution at Minute 7.2, with £10,000 to be allocated to the reserve from the 2027/28 precept and further contributions considered as part of future budget-setting exercises.

8.4 Level of budget required for 2027/28

Following consideration of anticipated income, expenditure, proposed projects and reserves, the Committee considered the overall level of budget required for 2027/28.

Members recognised that a number of the Council's costs would be expected to increase during 2027/28 as a result of inflation, increases in supplier and contractor costs and other general increases in the cost of providing the Council's services. It was therefore considered appropriate to make an additional provision of approximately £5,000 across the overall budget to allow for these anticipated increases.



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The Committee also considered the proposed establishment of a new Play Area Project Reserve, as set out under Minute 7.2, with £10,000 to be included in the 2027/28 budget for this purpose.

RESOLVED: That the overall budget for 2027/28 be increased to allow for the £10,000 contribution to the new Play Area Project Reserve and an additional provision of approximately £5,000 across the budget to reflect anticipated inflation and increases in the cost of goods and services.

8.5 Recommended precept requirement for 2027/28

The Committee considered the level of precept required to support the proposed 2027/28 budget.

The current year's precept is £63,500. The proposed precept for 2027/28 of £78,500 represents an increase of £15,000, equivalent to approximately 25%.

The increase reflects both the proposed £10,000 contribution to the new Play Area Project Reserve and the additional provision of approximately £5,000 across the wider budget to allow for inflation and anticipated increases in the cost of providing the Council's services.

Members noted that the proposed increase in the precept would result in an increase for a Band D property of approximately £25 per year, equivalent to approximately 48 pence per week.

RESOLVED: That a recommended precept of £78,500 for 2027/28 be submitted to Full Council for consideration and formal approval. This represents an increase of £15,000, approximately 25%, on the current year's precept of £63,500.

The final 2027/28 budget and precept will be formally determined by Full Council.

Dates of future Finance Committee meetings:

11 January 2027 10am, 8 April 2027 6pm and 12 July 2027 6pm

There being no further business, the meeting was closed at 7.15pm.