

**REPORT TO LANDULPH PARISH COUNCIL  
WORKING GROUP UPDATE**

Please complete and submit this form for any project proposals or Working Group updates to be considered by Landulph Parish Council.

<b>TITLE</b>	Finance & Governance Working Group Update
<b>DATE OF UPDATE</b>	09 Jan 2024
<b>ACTIVITIES TO REPORT</b>	The working group has discussed the timing and source of funding for the proposed playground equipment, the timing of the grant receipts and VAT claims.
<b>COUNCILLORS INVOLVED</b>	Cllr Tagg, Cllr Gawith, Katherine Williams (Clerk)
<b>RECOMMENDATIONS</b> (including any communications)	<ul style="list-style-type: none"> <li>• Confirm that the Council has the funds to order and purchase the playground equipment without another loan (except the grant).</li> <li>• The finance and governance group can temporarily move reserves in the budget as required to make the final payment. Any temporary movement to be reported to Council and confirmation also to be made that the reserves have been returned to the budget status when the grants and VAT has been received.</li> </ul>
<b>COSTS</b> (ie contractor costs, purchase costs, ongoing costs)  Detail any funding required from the Parish Council (Landulph Parish Council to consider affordability / budget / precept; and also whether it has the power to spend on this).	<p>The proposed equipment will cost £39,367.20 incl VAT. A grant of £23,400 has been awarded. £6,561.20 is recoverable through VAT. The contribution from the Council will be £9,406.00.</p> <p>The payment will be split 20% in Jan/Feb (£7,873.33), funded from the remaining sum (£7,767.93) in the playground reserve, VAT refund of £1,312.24 and the CIL grant of £4,680 (payable within 2 weeks of claim).</p> <p>The balance of payment 80% (£31,493.76) is not expected until September, hopefully after the 2nd precept of £15,485 has been received and the full 2024 allocation of £18,000 has been made to the playground reserve. Any shortfall between the Council's payment for the 80% and receipt of the final part of CIL grant (£18,720) and the VAT refund can be funded by temporarily borrowing funds from High Down Reserve (£5k), Grant Fund Reserve (£3k), Clerk Training Budget (£830), Office Equipment Reserve (£564) and Clock Fund Reserve (£500). All borrowed reserves to be refunded when the CIL grant, VAT refund and 2<sup>nd</sup> precept received.</p> <p>After all payments have been made, precept, grant receipts and refunds have been finalised the amount in the playground reserve will be £9,206.73.</p>
<b>Decision of full Landulph Parish Council</b>	N/A
<b>Date</b>	15 Jan 2024