

## Financial Policy

### Statement of Intent

The Parish Financial Year begins on April 1<sup>st</sup> each year and runs to the following 31<sup>st</sup> March.

### Income

1. The income for Wicken Parish Council comes from three principal sources
  - a. The annual precept
  - b. The annual payments from the Solar Farm which will expire no later than 2040
  - c. Grants and payments made by the local authority on an ad hoc basis
2. The Parish Council will assess the need to raise the precept in January of each year and will set a level at a Council Meeting during that month. The level will be based on expenditure from previous years coupled with forecasts for future years.
3. The Solar Farm money is given to the Parish Council to dispose of for the benefit of the community and each financial decision has to be ratified by the Council. Investigation of suitable projects is delegated to the Solar Farm Committee.
4. The Solar Farm Committee is made up solely of residents of Wicken Parish.

### Expenditure

5. Wicken Parish Council intends that money derived from the precept should be used to meet regular expenditure under the following categories:
  - a. To cover the cost of employing a clerk inclusive of salary and expenses
  - b. To cover costs such as :
    - i. Insurance
    - ii. audit costs
    - iii. subscriptions
    - iv. legal costs
    - v. parish meetings
    - vi. elections
    - vii. training
    - viii. maintaining a website
  - c. To cover the cost of maintenance around the parish
    - i. Playground maintenance
    - ii. Streetlight costs
    - iii. Grass cutting
    - iv. Salt bins
    - v. Waste disposal
  - d. There is an intention to maintain a General Reserve of between 3 and 12 months worth of the precept. This level will be set at the same meeting at which the precept for the next financial year is set.
6. Money received from the solar farm should generally be used for the following:
  - a. Capital projects within the Parish recommended by the Solar Farm Committee
    - i. Where the Parish Council acts as principal
    - ii. Where the Parish Council donates capital sums to village organisations to meet their project costs.
    - iii. Donations to organisations will either be on a match funding basis or where this is impossible the Parish Council retains the discretion to fund to a level to which it thinks fit.
  - b. Regular annual payments to organisations within the Parish as recommended by the Solar Farm Committee
7. Wicken Parish Council intends that regular commitments to local organisations which are currently met from the Solar Farm money will be incorporated into the level of precept before the receipt of the Solar Farm money expires in 2040.
8. Wicken Parish Council does not intend to use Solar Farm money for projects which do not occur within the Parish unless it can be shown to directly benefit residents of the parish.
9. The Parish Council retains the discretion to utilise Solar Farm money to cover costs normally met under the precept and vice versa if circumstances dictate.

10. These statements are not binding on Councillors but any deviation will be disclosed in full during regular meetings.

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