



# Edenbridge Town Council



Town Clerk: Caroline Leet

Finance | 21 Mar 2022 | Short Agenda (Excludes Confidential Items) | v:1

To Councillors: J Aldridge, A Baker, S Compton, A Damodaran, M Gemmell Smith, A Layland, N Lloyd (Chair), S McGregor, S Sumner (Vice-Chair), B Todd.

A Finance and Governance Committee Meeting will be held at 7:30 pm on 21 March 2022 in Rickards Hall.

Members of the public are welcome to observe this meeting

Lorraine Ganney RFO

16 March 2022

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1 **Apologies for Absence**


2 **Declaration of Interests or Predetermination**

The disclosure must include the nature of the interest. If an interest becomes apparent to a member during the course of a meeting that has not been disclosed under this item, the member must immediately disclose it.

3 **To Confirm the Minutes of The Finance Committee Held on 24 January 2022**

 Finance | 24 Jan 2022 v.1 | Minutes (Pages to )

4 **Matters Arising from The Minutes for Report and Not Covered Elsewhere (for Information Only)**

 Annex 1: RFO Report

5 **Financial Statement and Analysis of Receipts and Payments (financial Report Pack)**

To approve the Financial Income and Expenditure Statements as of ...

5.1 **To ratify the expenditure up to 28 February 2022**

**Do Members ratify the above report?**

 Annex 2: Paid Expenditure Transactions.pdf

5.2 **To approve the list of expenditure for payment**

**Do Members approve the above payment?**

 Annex 3: Expenditure Transactions approval list.pdf

5.3 **To review Expenditure over £500 up to 28 February 2022**

**Do Members/ the Committee accept the above report?**

 Annex 4: Paid Expenditure over 500.pdf

5.4 **To receive the income up to 28 February 2022**

**Do Members receive the above report?**

 Annex 5: Received Income Transactions.pdf

5.5 **To review the Financial I&E Budget Comparisons report**

**Do Members receive the above reports?**

 Annex 6: Financial Budget Comparison.pdf

5.6 **To review the Consolidated Balance Sheet**

**Do Members confirm the above report?**

 Annex 7: Consolidated Balance Sheet.pdf

5.7 **To receive the Financial Summary Cashbook**


**Do Members confirm the above report?**

 Annex 8: Financial Summary - Cashbook.pdf

5.8 **To confirm the Bank Reconciliation statements and Procurement Card for ...**  
**Do Members confirm and accept the above reports?**

 Annex 9: Bank and Investment Accounts.pdf

5.9 **To approve and accept the transfers into, out of and between bank accounts**  
**Do Members approve and accept the attached report?**

 Annex 10: Bank Account Transfers.pdf

5.10 **To note and advise on invoices outstanding over 3 months**  
Nothing to report.

6 **To Review Predicted End of Year 2021/22**

6.1 **To receive the predicted year-end**

The year-end income and expenditure is predicted to be within budget; a report is attached with the papers. A verbal summary will be given at the meeting.

As presented to the Council on 17 January it was resolved to increase the earmarked reserves to £308,652. The budgeted outcome for income and expenditure was for a deficit of £75,558 which would reduce the General Reserve to £127,493. Total reserves, excluding CIL Funds were expected to be reduced to just over £436,000 by the end of this Financial Year.

For information, the total CIL funds are currently 558,226.68 less any allocated funds that may be paid before end of March.

As noted at the last Finance Committee (24th January) there were a number of accruals from past years that were no longer considered necessary. These totalled £51,147 and have been released to the General Reserve.

The proposals in item 6.2 would increased earmarked reserves by £48,757. There remains a small improvement against budgeted income and expenditure which would increase the General Reserve by £18,523. With eleven months of actual income and expenditure this is the current best estimate of the final outcome.

Reflecting these the forecast year-end reserves would increase to £554,572 as shown below.

ETC - Reserves	Opening	Expected Mvmts	Expected Closing	Accrual Release	Forecast I&E	Forecast Closing
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<b>Forecast</b>						
Neighbourhood Plan	15,000		15,000			15,000
Election	7,500	4,000	11,500			11,500
Depreciation Equipment & tools	1,000		1,000			1,000
10/30 Year Building Plan	58,796	4,212	63,008		19,000	82,008
10/30 Open Spaces Plan	214,264	(1,891)	212,373		10,800	223,173
Cemetery	1,000		1,000			1,000
Community Warden	3,771		3,771			3,771
Staff	1,000		1,000		11,000	12,000
Projects carried over			-		7,957	7,957
	302,331	6,321	308,652	-	48,757	357,409
General Reserve	203,051	(75,558)	127,493	51,147	18,523	197,163
	505,382	(69,237)	436,145	51,147	67,280	554,572

**Do Members agree the predicted year end 2021/22 estimates?**

**6.2 To note any budgeted projects and expenditure which did not take place this current year and to carry over in to 2022/23 Reserves**

Some projects were unable to be completed by year-end but are either in the process of completion or will occur later in the year. The allocation of funds needs to be moved into the earmarked reserves to cover the expenditure.

**Code 1010 Contingency**

£2,317.00 Depot Alarms  
£2,565.00 Alarms for 3 buildings at Doggett's  
£3,075.00 2 new Laptops for homeworking

£7,957.00 Reserves 2021/22 Carry Over

**Code 2060 Buildings (£39k budget)**

£5,500.00 Doggett's Redecoration  
£1,500.00 Church House brickwork pointing/repairs

£12,000.00 Projects form 2020/21 c/o – Doggetts/Rickards Buildings

£19,000.00 Reserves Buildings

### **Jubilee left over into a reserve**

We received a grant from Great Stonebridge Trust for £4,250 towards the Jubilee Beacon and celebrations. Of which, £2,000 has been spent on the Beacon. The remainder of £2,250 as of the end of the year will be moved into Grant Reserves.

### **Code 3140 10 Maintenance OS**

£10,800.00 Marsh Green Playground Fencing

£10,800.00 Reserve for OS Maintenance

The Personnel Committee noted for 2021/22 there was a forecasted budget saving of £11k which could be moved to staffing reserve rather than general reserve.

**Do members support the movement of 2021/22 budgeted expenditure in the Earmarked Reserves 2022/23:**

**Reserves projects c/o (new code)**

**£7,957 Reserves staffing c/o underspend for 2022/23 £11,000 (est) – was £1,000 increase to £12,000 (est)**

**Reserves Maintenance 10&30 Plans to add £19,000 - was £61,117 increase to £80,117**

**Reserves Opens Spaces 10&30 year add £10,800 – was £214,264 increase to £225,064**

6.3 **To note: the internal auditor will review the actual end-of-year accounts prior to the full Council May meeting when it will confirm the Annual Governance and Accountability Retune (AGAR)**

## **7 Other Finance Business**

7.1 **To note: following Finance recommendations to close the Lloyds Bank Account; and to transfer all CIL to the CCLA account was approved by full Council**

## **8 Date of Next Meeting – 23 May 2022**