



Edenbridge Town Council



Town Clerk: Caroline Leet

Finance | 27 Mar 2023 | 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 27 March 2023 in Rickards Hall.

Members of the public are welcome to observe this meeting

Lorraine Ganney RFO

22 March 2023

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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 23 January 2023**

 Finance | 23 Jan 2023 v.1 | Minutes (Pages 9853 to 9854)

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

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 2023**


Do Members ratify the above report?

 Annex 1: Paid Expenditure Transactions to end Feb 2023

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

5.3 **To review Expenditure over £500 up to 28 February 2023**

Do Members/ the Committee accept the above report?

 Annex 2: Paid Expenditure over £500 to end Feb 2023

5.4 **To receive the income up to 28 February 2023**

Do Members receive the above reports?

 Annex 3: Received Income Transactions to end Feb 2023

5.5 **To review the Financial I&E Budget Comparisons report up to the 28 February 2023**

Do Members receive the above reports?

 Annex 4: Financial Budget Comparison to end Feb 2023

5.6 **To Review the I&E Accounts up to the 28 February 2023**

Do Members receive the above report?

 Annex 5: Income and Expenditure Account to end Feb 2023

5.7 **To review the Consolidated Balance Sheet up to 28 February 2023**

Do Members confirm the above report?

📎 Annex 6: Consolidated Balance Sheet to end Feb 2023

5.8 **To receive the Financial Summary Cashbook up to 28 February 2023**

Do Members confirm the above report?

📎 Annex 7: Bank and Investment Accounts to end Feb 2023

5.9 **To confirm the Bank Reconciliation statements and Procurement Card for January and February 2023**

Do Members confirm and accept the above reports?

📎 Annex 8: Financial Summary to end Feb 2023

5.10 **To approve and accept the transfers into, out of and between bank accounts**

Do Members approve and accept the attached report?

📎 Annex 9: Bank Account Transfers to end Feb 2023

5.11 **To note and advise on invoices outstanding over 3 months**

Nothing to report.

6 **Other Finance Business**

6.1 **To receive quotes with regards to Street Lighting Increases.**

NPower, who is our current supplier has come back and confirmed the new contract prices will be 33.8p/KWh and 0.00775£/KWh for CCL.

Her Utility are a new supplier quote with different rates for each type of usage.

Both quotes reflect the new LED streetlights the calculations at present are:

NPOWER Quote

Plan	Profile	Usage (KWH/year)	Unit Price/KWh	CCL*
MPAN 653	Continuous	2209		
MPAN 675	Dusk to Dawn	22253		
MPAN 684	Half Night and Pre Dawn	18685.7		
			0.338	0/00775
Anticipated Annual Units		43147	£14,583.92	£334.39
Expected Annual Total			£14,918,32 + VAT	

HER Utility Quote

Plan	Profile	Usage (KWH/year)	Unit Price/KWh	CCL	Monthly Charge	x12
MPAN 653	Continuous	2209	0.33659	0.00831	£5.42	£65.04
MPAN 675	Dusk to Dawn	22253	0.3833	0.00831	£4.30	£51.60
MPAN 684	Half Night and Pre Dawn	18685.7	0.32672	0.00831	£4.30	£51.60
		43147.7	£15,736.61			£168.24
Expected Annual Total			£15,904.89 + VAT			

This is considerable increase on our current contract, but we have allowed in the budget £18,000. Cllr Aldridge has looked at the quotes and figures with me.

Do members confirm to go with the NPower as the lower quote?

7 To Review Predicted End of Year 2022/23

7.1 To receive the predicted year-end

The Budget Comparison and Consolidated Balance Sheet are up to 28 February 2023. The predicted year-end looks at the expected position up to 31 March. See budget comparison report – predicted year end column.

Whilst there is an underspend on the budget comparison report, this does not include the projects recommended to move funds into ear-marked reserves, total £63,682 – see agenda item 7.2 table 2.

The budgeted expenditure when including the above (£63,682), would result against budget:

	Budgeted	Projected year end
Total Expenditure	£719,365	£735,960
Total Income	£729,582	£750,490
Result/movement	£10,217	£14,530

Do Members agree with the predicted year-end?

7.2 To note any budgeted projects and expenditure which did not take place this current year

and to carry over in to 2023/24 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. These include approved projects (codes 1010 and 1011), 10-and- 30-year planned maintenance.

Below is an update on last year's movements, and proposal of movement from 2022-23 budget in to ear marked reserves.

Table 1: 2021-22 movements into earmarked reserves

From code	Project	Budgeted Amount	Actual Spend	Movement back into General Reserves
1010 Contingency	Depot Alarms	£2,317.00	£1,187.50	
	Alarms for 3 buildings at Doggetts'	£2,565.00	£1,555.00	
	2 new laptops for homeworking	£3,075.00	£2,297.50	
		£7,957.00	£5,040.00	£2,197.00
2062 Buildings (£39K budget)	Doggetts' Redecoration	£5,500.00		
	Church House Brickwork pointing/repairs	£1,500.00		
	2020/21 c/0 - Doggetts/Rickards buildings	£12,000.00		
		£19,000.00		
3140 10Y Maintenance OS	Marsh Green Playground Fencing	£10,800.00		
Other Reserve movements				
Staff	Increased by £11K	£12,000.00	£12,000.00	Pay Award
Grants	Jubilee grant remainder	£772.00	£772.00	£-

Table 2

Proposal		
2022-23 movement in to Ear Marked reseves		
1010 Contingency	Infestation treatment works	£4,250.00
Budget £10,200 rtn GR £3.1k	Logo	£6 50.00
	Website	£2,000.00
		£6,900.00
1011 Projects	Assets review	£3,000.00
Budget £13,000 Rtn to GR £3K	IT/Sharepoint project	£7,000.00
		£10,000.00
1160 Elections	Elections / buildup	£4,000.00
Budget £4,000		
2060 Buildings 10yr	Church House part redecoration/repair	£2,400.00
Budget £6,500 return to GR £1.2K	Metal exterior repaint	£1,280.00
		£3,680.00
2062 Buldings 30 (£39K budget)	Rickards needs repoint & damp issue	£9,000.00
Budget £9,000		
3145 Maintenance 30-rs OS	Streetlight underspend - Res Nob to move	£2,832.00
Budget £55,000	Playground cont budget was £5K)	£1000.00
Spent £19,304	MYCP Boundary Wall repairs	£17,740.00
Back to GR £5,594	Churchyard Walls x 3	£8,530.00
		£30,102.00
Total movement to ER		£63,682.00

Do members confirm the recommended movements from budget to reserves to allow for projects to continue?

7.3 To confirm the Reserves

Staff reserves: Due to the pay award which cost £25,244.28, the contingency in reserves of £12,000 (2021-22 underspend of £11K) was used to offset the budget. However, this means that there is no future cushion for staff recruitment, training or under budgeted pay

awards.

Do Members want to consider a movement from General Reserves to build-up a staff reserve (ensuring future proofing), and if so how much?

Table 3 showing reserves (as per consolidated balance 5.7) and proposed/planned movements.

ETC - Reserves Forecast	31/03/22 Opening	Accrual Release	Planned Movements	Year end I&E	31/3/23 Closing	31/3/24 Closing
Earmarked Reserves						
Neighbourhood Plan	£15,000					£15,000
Election	£11,500		£4,000		£15,500	£4,000
Depreciation Equipment & Tools	£1,000				£1,000	£1,000
10/30 Year Building Plan	£80,117		£12,680		£92,797	£92,797
10/30 Open Spaces Plan	£225,064		£30,102		£225,166	£225,166
Cemetery / Community Warden	£4,771				£4,771	£4,771
Staff	£12,000	(£12,000)			-	-
Grants	£772	(£772)			-	-
Projects Carried Over	£7,957	(£7,957)	£16,900		£16,900	£16,900
Totals	£358,181	(£20,729)	£63,682		£401,134	£389,634
General Reserve	£250,813			(£13,000)	£240,729	£240,729
	£608,993	(£20,729)	£63,682	(£13,000)	£641,863	£630,363
CIL	£472,795				£299,870	£299,870
Reserve Totals	£1,081,788				£941,732	£930,232

Do Members confirm the ear-marked reserves as listed?

Are there any other adjustments to consider (see below comment)?

For example: Vehicles replacement (separate code or include under Depreciation);

cemetery to allow for pathway replacement and of course a potential 5th cemetery as we are now moving into cemetery four. Should a minimal amount be transferred from general reserves to start building up for future?

7.4 **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 Return (AGAR)**

8 **Finance Correspondence**
Nothing to Report

9 **Date of Next Meeting**
22 May 2023