

Minutes of the Meeting of Finance held in Rickards Hall on 29 January 2024 at 7:30 pm

Present: Cllrs. Angela Baker, Michael Gemmell Smith, Alan Layland, Stephen Sumner (*Chairman*)
In attendance: Town Clerk; minutes clerk.

There were no members of the public and no press.

1 Apologies for Absence

Apologies for absence were received, noted, and accepted from Cllrs Compton, McGregor, and Read.

2 Declaration of Interests or Predetermination

None.

3 To Confirm the Minutes of The Finance Committee Held on 20 November 2023, pages 2023-028/01-05

Resolved: that the minutes of the Finance Committee held on 20 November 2023 be duly signed by the Chairman of the meeting as a true and accurate record of the meeting (028/1-5).

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

Members noted, the Charities accounts returns had been submitted, both 'nil' returns (The Public Recreation Ground - Blossoms Park (302732); and The Recreation Ground Charity–Lingfield Road (302733)). The Norman Foundation (307544) would be submitted by 31 January.

Notifications had been received re price increases from Kingdom Cleaning and Microsoft subscriptions.

Members also noted that due to staffing and other matters, there had been a delay with some data inputting to be able to complete the bank reconciliations, however payments had been processed on the system along with majority of the income received. The iZettle payments were yet to be balanced.

4.1 To confirm the release Grant Award of £2,500 to the Rugby Club

Members of the Grants Committee (November 2023) supported an application from the Rugby Club "subject to receipt of a breakdown of project costs, and to be confirmed at a Finance Committee meeting". The Club had since provided a copy of the invoice showing the floodlight costs breakdown. Members unanimously,

Resolved: to confirm the release of funds of £2,500 for the Grant to the Rugby Club.

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

5.1 To ratify the expenditure up to 24 January 2024

Members received the list of paid expenditure up to 31 December 2023, which had been authorised as required by two of the councillor signatories, and

Resolved: to ratify the list of paid expenditure up to 31 December 2023.

5.2 To approve the list of expenditure for payment

Resolved: to approve the list of items for payment January 2024.

5.3 To review Expenditure over £500

Noted.

5.4 To receive the income report

Noted.

5.5 To receive the Financial I&E Budget Comparisons report

Received and noted that the budgeted income and expenditure appeared to be on track, with three months of the financial year remaining. Whilst it was noted there were some budget overspends, these were nothing that the overall budget was not able to accommodate. The Clerk said that she was satisfied with the outlook to date.

5.6 To confirm the I&E Accounts summary

Members confirmed the I&E Accounts summary to 31 December 2023.

5.7 To receive and confirm the Consolidated Balance Sheet

Members noted there was no report as it was necessary to complete the bank reconciliation October-December to enable the system to close the the quarter, which allowed a cross-balance check. (See item 5.9 below)

5.8 To receive and confirm the Financial Summary Cashbook

No report.

5.9 To confirm the Bank Reconciliation statements and Procurement Card

Members noted Cllr Layland had checked the full set of bank reconciliations for August and September, and the Reserves and CIL accounts for October. The current account October to December reconciliations were yet to be done.

5.10 To receive and confirm the transfers into, out of and between bank accounts

Members received and confirmed the record of the movements into the current account from 01/09/23 to 24/01/24 to cover payments, along with the Reserves account statement which included the Precept income. Councillors also noted that two quarterly interest payments were included in the period, June-August and September-November.

5.11 To note and advise on invoices outstanding over 3 months

Members noted £60 for pest control outstanding from the Forge Singers; and the Museum had some queries with invoices for services from Besure (security and fire systems). Invoices were received by the Town Council and the cost is split; these were being checked, some going back to last year. Unfortunately, this required some officer time, and resources had been directed elsewhere.

6 Other Financial Business

6.1 To note: The Precept 2024/25 request has been submitted to SDC following full Council resolution (January) confirming and approving the budget

Members noted the Precept request for 2024-25 of £745,185.00, as formally resolved at the Council meeting 15 January 2024, had been submitted to SDC on 18 January 2024. With the tax base figures provided by SDC in December, this was a 4.37% increase, equivalent to a Band D property increasing to £188.32 for the year.

6.2 To review the consolidated budget and predicted year-end (31 March 2024)

Members reviewed an Excel spreadsheet presented at the meeting, showing the I&E from the Budget Comparisons report, a predicted year-end view, and the budget for 2024-25. There were no queries or concerns raised. It was noted the budgeted year-end had allowed for £23,149 surplus

but with additional expenditure on non budgeted costs this was expected to be much lower.

6.3 To note: Projects in the current budget year to move in to Earmarked Reserves

Members were advised some projects budgeted may not have been completed by the year-end, and would require the funds to be moved in to the Earmarked Reserves to ensure their completion.

7 Governance

Members were advised that Financial Regulations would be reviewed once NALC had completed its review and confirmed the updated Model Regulations. An investments review would follow with the Model Regulations.

7.1 To note: the Health and Safety Action Plan following the November external audit (reported to December Council)

Members were reminded that under the Terms of Reference for the committee, referred matters, the Committee was to monitor compliance with Health and Safety and Risk Assessment and make recommendations to full Council for improvements. It was noted that Worknest had carried out its Health and Safety and Risk Assessment audit on 15 November, and was reported to full Council (December). It was a positive meeting with several helpful pointers and advice. Overall, the report was fair and identified a number of actions, but no actions requiring immediate attention. The assessor visited the open spaces, depot, store, Rickards Hall, and the Office. Council staff were working through the advice. There were no comments.

8 Finance Correspondence

None.

9 Date of next meeting

It was proposed to hold an interim Committee meeting, for Members to confirm the figures following the quarter period lock. Also March meeting date need to be brought forward to due to staff leave. Members supported an interim meeting, and

Resolved: the Finance Committee meeting for 18 March (year-end review).

Members wished to record their appreciation to the Town Clerk for producing the financial reports despite difficulties of staff shortages and demands of other work.

The meeting closed at 8.04pm