

**Minutes of the Meeting of Finance held in Rickards Hall on 18 March 2024 at 7:45 pm**

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Present: Cllrs. Michael Gemmell Smith, Alan Layland, Stephen Sumner (*Chairman*), Stuart McGregor, Angela Read

In attendance: Cllrs Careyann Jacques, Mike Stockdale, and Bob Todd

Town Clerk, and minutes clerk

Meeting opened at 8.02pm

**1 Apologies for Absence**

Apologies for absence were received, noted and accepted from Cllr Compton.

*20:02 Cllr Compton arrived and joined the meeting.*

**2 Declaration of Interests or Predetermination**

None.

**3 To Confirm the Minutes of The Finance Committee Held on 29 January, pages 2024-035/01-03**

**Resolved:** to confirm the minutes of the Finance Committee meeting on 29 January 2024 to be signed by the Chairman as a true and accurate record (035/1-3).

**3.1 To note: Due to cancelling an interim meeting (19 February) an informal review of the finances took place with the Committee Chairman and Chairman of the Council**

Members noted that the additional meeting scheduled for 19 February, to receive the full reports for period-end (December 2023), unfortunately had to be cancelled. However, both the Committee Chairman and Chairman of the Town Council did meet with the Town Clerk to receive and review the period-end reports, as well as an initial look at the forecasted year-end. There were no issues noted.

**3.2 To receive the reports for period end to 31 December 2023**

Members had received for information copies of the reports as viewed by Cllrs Sumner and Todd (see Item 3.1 above) as follows:

- Summary Trial Balance I
- Income and Expenditure Report
- Consolidated Balance Sheet
- Financial Summary - Cashbook
- Bank Reconciliations

It was noted financial reports only cross balance at a quarterly period end, the latest being 31 December.

Members had no questions.

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

**4.1 To receive response to resident correspondence re Council Tax and Precept**

Members noted that two residents had asked for further information on the Town Council's Precept for 2024-25 and Band D representation. Committee and Council having considered and approved budget and precept, publishing statements in December and January with a summary infographic. Members had been circulated with the Clerk's detailed e-mail responses, which had put into perspective the large number of facilities, streetlights and services the Town Council provided for its residents, for an average Band D property charged £3.62 a week (£188.32 annually).

Extract from the response: "Council recognises this is difficult and sensitive topic, and no decision is ever taken lightly. In doing so, we look at the services and facilities the Council provides the

residents of Edenbridge. Efficiency savings are also continually being sought, as well as looking at other potential sources of funding. At the same time, the Council is mindful to protect the town's amenities and high standards of service. We try to balance these needs and ensure that future income is sufficient so that services can continue to be delivered for the community.

Edenbridge Town Council owns and manages a lot of open spaces and buildings, whilst this is not unique, many parish councils have a lot less assets, with their open spaces managed by district councils or provided by local landowners. The standards of ongoing maintenance therefore vary across towns and parishes". It went on to explain, "In considering the expenditure and income each year, Council must also consider its reserves position. The Finance Committee and Council are united in supporting a balancing budget, thus not drawing down on the General Reserves. The Town Council has steadily been raising the Precept, initially to reduce deficits in the budget following several years of Council drawing down on its reserves. We are now in a position where it is possible to achieve a balanced budget".

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

Members received and reviewed the finance reports up to mid March 2024, and included the income and expenditure recorded to date on the system. It was noted that approaching the end of the Financial year, there would be quite a bit of activity on end-of-year expenditure yet to be included, for example SDC service invoices were usually received close to the end of March. The reports provided a view of the current position.

### **5.1 To ratify the expenditure up to 29 February**

**Resolved:** to ratify the list of paid expenditure up to 29 February 2024.

### **5.2 To approve the list of expenditure for payments**

**Resolved:** to approve the list of items for payments presented 15 March 2024.

### **5.3 To review Expenditure over £500**

Reviewed and noted.

### **5.4 To receive the income report**

The Income report for January and February was received.

### **5.5 To receive the Financial I&E Budget Comparisons report**

Budget comparisons for Income and Expenditure to the end of February were received.

### **5.6 To confirm the I&E Accounts summary**

The Income and Expenditure accounts summary to the end of February was confirmed.

### **5.7 To receive and confirm the Consolidated Balance Sheet**

Members had received the most recent Consolidated Balance report under agenda item 3.2 to 31/12/23.

### **5.8 To receive and confirm the Financial Summary Cashbook**

Members had received the most recent Financial Summary Cashbook report under agenda item 3.2 to 31/12/23. January and February bank reconciliations had yet to be completed, but this was in process for signing. (see item 5.9 below)

### **5.9 To confirm the Bank Reconciliation statements and Procurement Card**

Members noted Cllr Compton had checked the bank reconciliations for all accounts including the Barclaycard for October, November and December. (October's reconciliations had also been partly

checked by Cllr Layland.) The Current account transactions and Barclaycard statements were also spot checked with the invoices. January and February's bank reconciliations are in the process of being completed for signing.

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

Received and confirmed.

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

*Cllr Layland declared an interest, being a trustee of the Eden Valley Museum.*

Members noted the following outstanding items:

Eden Valley Museum: several outstanding invoices for March 2023, where the Museum had queried the method that the Council splits the bill for the Fire Alarm system, the Intruder Alarm, and the maintenance servicing. Copies of the master invoices were supplied with the invoices. Unfortunately, due to staff changes and shortages at both ends, this had not been followed up, but was now in hand. Total amount £2,046. Two rent payments (August and February's) were also awaited; November's was paid promptly.

Historical Society: some photocopying costs outstanding; total £45.50. Reminders had been sent.

### 6 Other Financial Business

#### 6.1 To receive the predicted year-end (31 March 2024)

Members received a spreadsheet showing a predicted year end. It provided a 3-year comparison: 2022-23 Actuals; 2023-24 Actuals and Forecast; 2024-25 budget.

Summary for 2023-24 year-end:

	Budget 2023-24	Actuals	Projected YE
Expenditure	771,841	679,898	805,280
Income	794,990	812,352	824,230
Total (Surplus /Deficit)	23,149	132,454	18,951

It was noted that the estimated projected surplus, with all budgeted spend and including projects carried-over, was £18,951. There were no questions.

#### 6.2 To confirm recommendation for budgeted projects and expenditure which did not take place this current year to carryover into 2024/25 Earmarked Reserves

Members received a report with recommended movement from 2023-24 budget to Earmarked Reserves. The Reserves statements had assumed £51k of funds for unspent projects for 2023-24, with works either commissioned or to be carried out. The report had calculated £53,448.60. It had assumed £6k transfer to personnel/staff reserves - however Personnel Committee had suggested moving the full amount of forecasted savings, £11k. Not included in the proposed reserve movement was the FA Kent grant of £3,520. Whatever was not spent from this grant would need to be moved and allocated to a new reserve.

Members received a verbal report from the Clerk, noting the total several projects were in the process of being commissioned or were currently on hold but expected to be delivered within the next year or two. The Reserves report in the meeting papers (annex 14) showed the proposed movements. Members were satisfied and,

**Resolved:** to support the recommendations for reserve movements; and to move a total of £11,000 into Staff/Personnel Earmarked Reserves (EMR), and to transfer any unspent amount from FA Kent grant of £3,520 into EMR.

### 6.3 To Confirm the Reserves position for year-end and 1 April 2024

Members reviewed the General Reserves (GR) and Earmarked Reserves (EMR) position forecasted for year-end, and a view of 2024-25 with the proposed movements from budget 2023-24. They were reminded that councils were recommended to hold between 50-100% of their annual expenditure in reserve, to cover emergencies and unforeseen costs, or loss of income. Over the past four years the Council had brought the reserves back to a stronger position, and needed to maintain this approach and keep to a balanced budget. The 2023-24 budget had allowed a surplus with a view to build-up and secure the GR position. The surplus was now estimated at £18,250, and projecting a year-end close at £305k in General Reserve. This was still lower than was comfortable, but on the right track.

The Community Infrastructure Levy (CIL) funds are held by the Town Council, but available to other organisations with clear rules as to how they are spent. This funding is separate to the Council budget, but has to be recorded as part of the Council's assets. This year £148,243 was paid to support community projects, leaving £27,521 unallocated.

As of 31/03/23 (Opening)		With reserve movement and budget surplus 31/03/24
General Reserve	287,887	305,597
Earmarked Reserves	411,887	457,625
CIL allocated & unallocated	282,783	154,443
<b>Total</b>	<b>982,557</b>	<b>917,665</b>

**Resolved:** to confirm the projected General Reserve at £305k and the EMR in line with the decision under item 6.2 above.

### 6.4 To note: the internal auditor will review the actual end-of-year accounts prior to the full Council at its Annual Meeting in May when it will also confirm the Annual Governance and Accountability Return (AGAR)

The Internal Auditor's visit for year-end was noted for April. The Clerk reported that she had booked help with preparing end-of-year in the absence of the RFO, and blocked out a week to prepare and complete the end-of-year.

## 7 Finance Correspondence

Members noted an update from the Clerk on the outcome of a lengthy and ongoing query with Business Stream over duplication of a waste-water bill for £43.94 at Blossoms Park, where the Cricket Club had taken over responsibility last year and engaged a different service supplier. Members considered the cost of considerable office staff time already taken up on this matter, and difficulties encountered communicating with the supplier, and

**Resolved:** to pay the outstanding amount of £43.94 to clear the issue.

The renewal for 2024-25 Aviva Medical Health premium had been received, and would be increasing from £8,903pa to £13,845. This additional £4,942 on the staffing budget 2024-25 was because there had been some claims this year. The increased premium was spread across all employees and would be the same if with another provider. This would be presented to Personnel Committee, as it is part of the employees contract of employment, to consider and make recommendation. Staffing costs was forecasted to make a saving of £11k, the reserves movement had allowed for £6k. Members were asked under item 6.2 (above) to consider increasing this.

## 8 Date of next meeting - 15 July

Noted.

Meeting closed at 8.45pm