

Minutes of the Meeting of Finance held in Rickards Hall on 15 July 2024 at 7:30 pm

Present: Cllrs. Alan Layland, Michael Stockdale, Stephen Sumner (*Chairman*)
In attendance: Town Clerk and minutes clerk, no members of the public and no press.

1 Elections of Chairman and Vice Chairman for the ensuing year

Cllr Sumner as existing committee Chairman opened the meeting.

1.1 Election of Chairman

Cllr Sumner called for nominations for the role of Committee Chairman for the ensuing year. Cllr Layland nominated Cllr Sumner, seconded by Cllr Stockdale. There being no other nominations, it was unanimously,

Resolved: that Cllr Sumner be duly elected as Chairman of Finance and Governance Committee for the ensuing year.

1.2 Election of Vice-Chairman

Cllr Sumner requested nominations for the role of Committee Vice-Chairman for the ensuing year. Cllr Sumner nominated Cllr Compton, seconded by Cllr Stockdale. There being no other nominations, it was unanimously

Resolved: that Cllr Compton be duly elected as Vice-Chairwoman of Finance and Governance Committee for the ensuing year.

2 Apologies for Absence

Apologies for absence were received, noted, and accepted from Cllrs Compton, Gemmell Smith, Jacques, McGregor and Read. Members noted that the meeting remained quorate in line with Standing Orders.

3 Declarations of Interests, or Predeterminations

None.

4 To Confirm the Minutes of Finance Committee Held on 18 March, pages 2024-042/01-04

Resolved: that the minutes of the Finance Committee held on 18 March be signed by the Chairman as a true and accurate record of the meeting (042/1-4).

5 Matters Arising from the Minutes for Report and Not Covered Elsewhere (for Information Only)

5.1 To note: Outstanding invoices Eden Valley Museum have been settled

Members noted that disputed invoices with the Museum had all been resolved, and along with the first quarter rent for the current financial year had been settled using the SLA funding for 2024-25. This was as per the May Council decision with the balance of the SLA had been paid to the Museum.

5.2 Business Stream dispute re billing for Blossoms Park toilets: to receive an update

Members noted that the lengthy and ongoing issue with Business Stream over duplication of a waste-water bill at Blossoms Park (the Cricket Club had taken over responsibility in 2022 with a different service supplier). Business Stream continue to send bills and had engaged a debt collector (DC). The Town Clerk had raised a dispute direct with the DC, and Business Stream, and the outcome was awaited.

Meanwhile it had also been noticed that there was a similar issue with SES billing for clean water supply. A dispute was in the process of being prepared and raised, and awaited the return of the

RFO to compile the information.

6 To receive update for year-end 31 March 2024

6.1 To receive the end-of-year Comparisons Report confirming Council's net assets including the General and Earmarked Reserves

Members received the Budget Comparison report and noted that, without CIL funding, the budgeted surplus was £99,728.50, of which £72,578 had been moved to Earmarked Reserves (EMR) for projects not completed in 2023-24. This had left £27,150.50 surplus to move to General Reserves (GR); budget had forecasted £23,149 movement, to build-up and secure the GR position.

The Consolidated Balance report included actual income and expenditure (I&E) including creditors and debtors. This confirmed the total net assets of £953,946.12. The breakdown for this being as follows:

General Reserves	£320,058.08
Earmarked Reserves	£477,794.49
CIL Unallocated Funds	£29,171.59
CIL Earmarked Reserves	£126,921.96

6.2 To receive the Internal Auditor's report April 2024, for year-end

Members received the Internal Auditor's report from the end-of-year review on 23 April, which had been presented to Council's May meeting, They noted he had carried out an extensive review of the accounts up to 31 March 2024, Council's financial procedures and other administrations procedures. There were no issues. Members noted he was pleased with budgeting reporting and reserves reporting improvements. Members had no further comments.

6.3 To note: The Annual Governance and Accountability Return (AGAR) has been submitted to the External Auditor and the Notice of Appointment of Date for the Exercise of Public Rights published

It was noted Council had confirmed the end-of-year accounts and the AGAR. The consolidated balance sheets confirmed the total net assets: £953,946.12; Income & Expenditure (I&E) Account confirmed total actual Income £845,115.71; and Expenditure £873,187.65.

The Notice of Appointment of Date for the Exercise of Public Rights was published on 06 June/announcement date 7 June period commencing 10 June to 19 July (30 working days). This was on the website and in the main Council's noticeboard with a copy of the AGAR. The completed AGAR and supporting documents had been submitted to the external auditor (Mazars). These could be viewed on the website. Members had no further comments.

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

Members noted this was the financial reports pack for the first quarter of the financial year 01 April - 30 June 2024.

7.1 To ratify the expenditure up to 30 June 2024

Ratified: the expenditure up to 12 July 2024.

7.2 To approve the list of expenditure for payments

Resolved: the list of budgeted payments.

7.3 To review Expenditure over £500

Members noted expenditure items over £500 were published on the website under Finance & Transparency.

7.4 To receive the income report

Members noted the received Income report up to 30 June 2024. There were no comments.

7.5 To receive the Financial I&E Budget Comparisons report

Received and noted.

7.6 To confirm the I&E Accounts summary

Members confirmed the Income and Expenditure Accounts summary for the first quarter up to 30 June 2024.

7.7 To receive and confirm the Consolidated Balance Sheet

Members received and confirmed the Consolidated Balance Sheet, noting it balanced together with the I&E Accounts.

7.8 To receive and confirm the Financial Summary Cashbook

Members received and confirmed the Financial Summary Cashbook.

7.9 To confirm the Bank Reconciliation statements and Procurement Card

It was noted that Cllr Layland had checked the bank account and procurement card reconciliations for April, May, June. There were no issues. They were available for Members to view any time.

Resolved: to confirm the Bank Reconciliation statements and Procurement Card for April, May and June.

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

Members received the report on bank account transfers, as reported with the meeting papers and

Resolved: to confirm the transfers into, out of, and between bank accounts.

7.11 To note and advise on invoices outstanding over 3 months

Members noted there were two outstanding invoices:

Historical Society 27/03/2023 - £28.00 photocopying

S Smith & Son 24/04/2024 £76.52 - an additional inscription to an existing memorial

Resolved: to write off the photocopying invoice from previous financial year if it remained outstanding after further follow-up.

8 Other Financial Business

8.1 To note: Council Insurance renewal 2024-25

Members noted Council's insurance had been renewed, total cost £16,741 (May Council resolutions approved £16,800). This was the last of a 3-year agreement, to be reviewed again for July 2025. Details of the current insurance was published on the Council's website (about us/Finance & Transparency/insurance). Details of the renewal were presented to Council, May 2024. Members had no questions.

8.2 Barclays Current Account: to report for noting, recent fraudulent transactions discovered and have since been resolved and returned

Members noted that in May it was noticed that the Council's Barclay's current account had been scammed. Not excessively, total £1,500 in 6 transactions of £250 each across two different dates in the name of Stripe (a company that manages payments), with two separate account a names. The bank was contacted immediately, on both occasions these had been noted, and the bank has now cancelled the direct debit which had not been set-up by the Council. A block on the ION

number for Stripe, has also been made so there will be no more withdrawals made. All funds have since been refunded. However, to note, the stop of Stripe only lasts for 13 months, so the fraudsters could come back after this, or through another money payment handler anytime. It was not the fault of the Council end, just a sign of the times and the need to be vigilant.

For a long time Council has not held high levels of money in the current account, making transfers to cover payments raised, and to allow each month for the DDs. Investigation with Barclays about possibilities to change the bank account number was suggested. Members were pleased the issue had been resolved, and

Resolved: to explore changing the bank account number.

8.3 Lloyds Bank: update on issues with closing and transferring the funds

Members noted the update on the ongoing attempt to close the unwanted and unused Lloyds account, and transfer the funds balance £128,667.40, so far spanning three years. The Town Clerk had visited a Lloyds branch last month to request an up to date statement, this could not be provided as statements are only issued when there is a change in the account balance (which had not changed). However, staff did print off and post confirmation of the balance and reiterated the process to closing the account and requesting a bank transfer. This is a current account which does not pay interest. The current RFO, has now been confirmed as an administrator and is in the process of liaising with Lloyds. It was hoped to resolve this outstanding issue soon.

8.4 CCLA Accounts: Propose to transfer some funds from Barclays Council Reserves; and Barclays CIL Reserves, into the two CCLA Accounts, to improve interest returns

Members considered a proposal to better utilise its two accounts with CCLA which paid notably higher interest rates than the Barclays Reserve accounts. For comparison 2023-2024 interest earned was CCLA £9,775; Barclays £1,948. CCLA was used across charities and local councils sectors, and was considered a secure and safe investment, with risk spread across many investments so minimising losses due to the spread.

It was proposed to move the majority of the Barclays Reserves Council and CIL funds into the two CCLA accounts (CCLA Council and CCLA CIL), and leave a working balance of £100-150k in the Barclays Reserve for ease of transfer into the current account to cover monthly payments, and top up from CCLA as needed (transfer notice to CCLA is 24 hours). The proposal was to move the majority of CIL funding (currently £112,706.91) out of Barclays Reserves CIL account into CCLA CIL, after payment for the Sports Pavilion windows had been made.

Resolved: to support the proposal to better utilise the CCLA accounts and to keep majority of Council and CIL funds in the two CCLA accounts, transferring from CCLA accounts to the current account as needed.

8.5 Natwest Recreation Ground: Account to be closed - zero balance, unused account

Members were advised that a previous Natwest account for the Recreation Ground, was believed to have been closed. However, a bank statement had been received which showed a 'zero' balance, followed by a direct debit transaction from Stripe for a www. account, for £15 payment. This was clearly a fraud transaction, and it was uncertain how it was paid from a 'zero' balance account. The RFO was currently looking into this matter, and once resolved will ensure the account is closed. Cllr Layland and the RFO had that afternoon had a call with NatWest to deal with the issue.

8.6 To note: Internal Auditors visit October

Members were reminded that finance training arranged to coincide with the Internal Auditor's October visit last year was cancelled due to illness. It was suggested that his next planned visit in October could again coincide with training if rearranged.

9 Date of next meeting - 07 October 2024

Noted.

The meeting was closed at 19.51.