

**To Councillors: A Baker, S Compton (Vice-Chairwoman), M Gemmell Smith, C Jacques, A Layland, S McGregor, A Read, M Stockdale, S Sumner (Chairman).**

A Finance Committee Meeting will be held at 7:30 pm on 18 November 2024 in Rickards Hall.

Notice is hereby given Councillors who are Members of the Finance Committee are summonsed to attend this meeting.

Members of the public are welcome to observe this meeting.

*Caroline Leet, Town Clerk*  
14 November 2024

To assist in the speedy and efficient dispatch of business members wishing to obtain factual information on items included on the Agenda are asked to enquire of the Town Clerk prior to the day of the meeting. Council Meetings may be recorded.

## Agenda

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# Meeting Papers & Report


## 1 **Apologies for Absence**

## 2 **Declarations of Interests, or Predeterminations**

*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 Finance Committee Held on 7 October 066/1-3; and 14 October 067/1-2**

 Finance and Governance | 07 October 2024 v.1 - Minutes (Pages 2023-066/1-3)

 Finance and Governance | 14 October 2024 v.1 - Minutes (Pages 2023-067/1-2)

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

## 5 **Financial Statement and Analysis of Receipts and Payments up to 31 October 2024 (financial Report Pack)**

### 5.1 **To ratify the expenditure up to 31 October 2024**

 Annex 1: 5.1 Expenditure to 30 10 21c.pdf

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

Payments have been made to the end of October which are to ratify (item 5.1). Next payments due are end of November.

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

 Annex 2: 5.3 Expenditure over £500.pdf


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

 Annex 3: 5.4 Accepted income transactions 31 10 24 c.pdf

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

 Annex 4: Financial Comparison 31 10 24.pdf

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

 Annex 5: 5.6 i and e account period 10 24.pdf

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

The Balance sheet and I&E report will not cross balance as it is mid-period; last period lock was September and presented to October Committee. This is because the VAT doesn't reconcile until processed at the end of a quarter period.

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

Transfers of funds from Barclays accounts to the CCLA accounts are outstanding, once done this should help to increase council interest returns.

Annex 7: Financial Summary 31 10 24.pdf

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

Annex 8: 5.9 Bank Reconciliation.pdf

Annex 9: 5.9 Barclaycard 31 10 24.pdf

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

Annex 10: 5.10 Bank Account transfers 31 10 24.pdf

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

Annex 11: Outstanding Sales Invoices.pdf

6 **Other Financial Business**

The Internal Auditor attend for the interim audit in October and the report will be presented to Council. Overall, it was a positive meeting which Council was praised and said there were no issues were found that required attention. There was some advice on earmarked reserves and a full review will be carried out in 2025, for 2025-26 interim audit.

6.1 **Lloyds Bank: Update**

Negotiations are still on going

6.2 **To review fees and charges for 2025**

The fees and charges increase each year, usually in line with inflation measured by the Retail Prices Index (RPI). The RPI for September 2024 is 2.7%, but October RPI is not published until the date of the meeting which is 18th. Last year the October rate was used (and was the lower rate, September 2023 was 8.9%; October 6.1%). October's rate will be presented at the meeting, but the attached (confidential) has assumed 2.7%.

**How do Members want to proceed, confirming the increase rate for 2025-26?**

Confidential Annex 12 (omitted from public documents):

6.3 **To confirm the Service Level Agreements (SLA) for 2025**

The current SLAs: HOUSE £9,000; The Eden Valley Museum £6,500.

**Do Members confirm the recommendation to Council to continue with the two SLAs and same levels?**

6.4 **To confirm the Lease rents for 2025**

Leases for each Club differ slightly. Actual invoicing changes are effective from 1 April due to the invoicing dates in two equal payments:


Cricket – annually on review date (1 January) by RPI at the rent review date (so if lower on 1st January this would need to be changed)

Nomads – two yearly review February (month agreement made) by RPI published in the month preceding the review date – last increase was 2023, so increase 2025

Rugby – increase annually by RPI at the rent review date

Market pitches - these have not been reviewed for four-years and is being proposed to now be included for annual ongoing reviews. (Discounts are offered traders that pay in advance monthly. A pitch is sized at approx. 3sqm.

### **Do Members recommend to the full Council the lease rents for 2025?**

 Confidential Annex 13 (omitted from public documents):

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#### **Draft budgets 2025-26**

A presentation will be provided at the meeting and papers circulated prior to meeting are confidential until the budget is confirmed by Council at its December meeting, after which the draft budget will be published and confirmed at Council January meeting. Members are asked to review the reports and considerations for the new draft budget proposal.

The Forward Planning Steering Working Group October meeting made the following recommendation having considered the Strategic Plan and any additional increases to the budget and Precept to cover any proposals or projects in the Strategic Plan. Extract from the minutes:

Members received a presentation from the Town Clerk looking at the 10-and-30-year maintenance plans including projects which were scheduled for 2025-26. They also received a reminder of Council's closing position 31 March 2024, total assets £953,946: General Reserve £320,058; allocated reserves £477,794; CIL funds 156,094.

Members discussed at length the impact that projects can have on budgets and the Precept, and how planning for projects over a period of time could help to lessen any future impacts and stabilise future budget planning. It was also mentioned that without raising the Precept, Council would be restricted on what it could provide for the community. Members noted that the Council had previously agreed and set its goal to ensure stable General Reserves, noting that closing financial year was £320,058 and ideally this should be closer £350-400k, 6-months (50%) of annual expenditure. Members, noted the 2025-26 projects in the 10-and-30 year maintenance plans did not look to exceed previous budgets, and these would be considered by the Finance Committee in its budget preparations. They also referenced the CIL funds, and that bids should be submitted for infrastructure and maintenance projects, this could help to reduce budgeting pressures. Members unanimously,

**Resolved: to create a new allocated reserves for 'strategic projects' to help towards future delivery of projects in the new Strategy and Objectives Plan.**

**Resolved: to instruct the Finance Committee in its draft budget preparations to consider including £10k for the new 'strategic projects' reserves.**

#### 7.1 **To consider the draft budget for 2025-26**

##### 7.1.1 **To receive the recommendations from the following committees for budget 2025-26**

###### 7.1.1.1 **Personel Committee**

**Do Members confirm to support the salaries and costs budget recommendations from the Personnel Committee?**

###### 7.1.1.2 **Open Spaces budgets cost centres (300s/3000s)**

**Do Members confirm to support the budget recommendations from the Open Spaces Committee for cost centres 300s/3000s?**

7.1.2 **To receive recommendations on the other budget cost centres**

7.1.2.1 **Council (100s/1000s)**

**Do Members confirm to support the budget recommendations for Council, cost centres 100s/1000s?**

7.1.2.2 **Central Services (200s/2000s)**

**Do Members confirm to support the budget recommendations for Central Services, cost centres 200s/2000s?**

7.1.2.3 **Community Warden (400s/4000s)**

**Do Members confirm to support the budget recommendations for Community Warden, cost centres 400s/4000s?**

7.1.2.4 **Emergency Planning (500s/5000s)**

**Do Members confirm to support the budget recommendations for Emergency Planning cost centres 500s/5000s?**

7.2 **To receive update on Council's Earmarked Reserves and General Reserves**

A view of the Council's Earmarked Reserves (EMR) and General Reserves (GR) will be presented to the Committee to provide an overview of the Council's financial position as well as the CIL funds. The guide for GR does depend on the size of council, its assets, and its risks but should be in the region of approximately 50% of annual precept/expenditure, and a council should be able to explain its rationale for its reserves (EMR and GR).

**Do Members have any questions on the current update and forecast for Council's Earmarked and General Reserves?**

7.3 **To consider the full draft budget for 2025-26 and make recommendations to full Council**

Having received the draft proposed budgets and considered each cost centre's income and expenditure for a draft budget proposal to Council, Members are asked to confirm a draft budget to recommend to Council for its December meeting?

Referring back to the Forward Planning Steering Group's recommendations (see item 7 notes) for a 'strategic project' EMR, and to included £10k in the budget to start building this reserves for future projects.

**Do Members confirm to included £10k for Strategic Reserves?**

**Are Members satisfied with the budget review and proposals for the draft budget 2025-26, and confirm recommendation to Council?**

8 **To consider the Precept for 2025-26 and make recommendation to full Council**

Having confirmed the draft budget recommendations for 2025-26, Members are asked to consider the Precept and any potential future increase. The Precept for 2024-25 is £745,185.

Members are asked to look at the budget, income and Precept needed to support the draft budget as well as the Council's overall financial position with its Earmarked reserves and General reserves.

**How do Members want to proceed, confirming the amount of Precept needed for the budget and financial year 2025-26, and its recommendation to Council?**

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**Date of next meeting - 27 January 2025**