

**Minutes of the Meeting of Finance held in Rickards Hall on 24 March 2025 at 7:30 pm**

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Present: Cllrs. Angela Baker, Sarah Compton (*Vice-Chairwoman*), Carey Jacques, Alan Layland, Angela Read, Michael Stockdale, Stephen Sumner (*Chairman*)

In attendance: RFO/Deputy Clerk

19.30 meeting opened

**1 Apologies for Absence**

Apologies received from Cllrs Gemmell Smith and McGregor.

**2 Declaration of Interests or Predetermination**

None.

**3 Public Questions and Statements**

No Members of public present.

**4 To confirm the minutes of the Finance and Governance Committee held on 27 January 082/01-4**

**Resolved:** the minutes of the Finance and Governance Committee held on the 27 January to be signed by the Chairman as a true and accurate record of the meeting, 082/01-4

**5 Matters arising from the minutes for report and not covered elsewhere (for Information Only)**

None.

**5.1 Water and waste supply at Blossoms Park, receive an update**

Members noted that the RFO had been in contact with the Cricket Club and SES Water (Sutton and East Surrey). Forms had been sent off and was awaiting a response.

**5.2 Lloyds Bank update**

Members noted that the Lloyds Bank account has now been closed, and the closing funds transferred to the Council's CCLA Account.

Members requested that a thank you be recorded to the RFO/Deputy Clerk for the perseverance and resilience this has taken to be able to close this account.

**6 Financial statement and analysis of receipts and payments (Financial report pack) up to 28 February 2025**

Members noted the financial reports up to the 28 February 2025.

**6.1 To ratify the expenditure to date**

**Ratified:** the list of expenditure up to the 28th February 2025.

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

**Resolved:** the list of budgeted payments of £13,274.95.

**6.3 To review Expenditure over £500**

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

**6.4 To receive the income report**

Members noted the received Income report up to 28 February 2025. There were no comments.

**6.5 To review the Financial I&E Budget Comparisons report**

Members had no questions with regards to the Financial I&E Budget Comparisons.  
Received and noted.

**6.6 To confirm the I&E Accounts summary**

Members confirmed the Income and Expenditure accounts summary up to 28 February 2025.

**6.7 To receive and confirm the Consolidated Balance Sheet**

Members received and confirmed the Consolidated Balance Sheet; it was noted this was not a period end, so would not cross balance with the I&E accounts. There were no anomalies noted or questions.

**6.8 To receive the Financial Summary Cashbook**

Members received and confirmed the Financial Summary Cashbook.

**6.9 To confirm the bank reconciliation statements and procurement card for January and February**

Cllr Compton confirmed that the bank accounts and procurement card reconciliations for January and February have been confirmed. There were no issues. They were available for Members to view any time.

**Resolved:** to confirm the Bank Reconciliation statements and Procurement Card for January and February.

**6.10 To approve and accept 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.

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

Members noted that there are no outstanding invoices.

**7 Other Financial Business****7.1 To receive the predicted Year End (31 March 2025)**

The budget statement for 2025-26 was published in December, this included details on the current budget and unplanned expenditure: £25k for the new Kubota and £18k on Rickards Hall external repairs. It also reported on staff costs underspend, an additional grant from FA Kent and an insurance claim from 2023 for a damaged streetlight. Since then, we have received £15k from UK prosperity Fund for the new market archway and market improvements project, and £3,448 KCC members grant also towards the market improvements and for the new walks leaflets.

The forecasted budget comparison year end, has included all expected income and expenditure:

<i>All figs. Less CIL</i>	<b>Budget</b>	<b>Actual less CIL</b>	<b>Forecasted year end</b>
<b>Total Income</b>	£858,575.00	£890,205.88	£892,256.94
<b>Total Expenditure</b>	£853,575.00	£803,199.34	£833,216.56
<b>Balance</b>	<b>£5,000.00</b>	<b>£87,006.54</b>	<b>£59,040.38</b>
<b>less EM reserves movement</b>			£60,545.00
<b>Forecasted year end</b>			<b>-£1,504.62</b>
<b>Reserves released back to General Reserves</b>			£7,519.00

			<b>£6,014.38</b>
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Despite unexpected expenditure, the above forecast indicates a year end of £59k, however, this is due to unfinished budgeted projects. With the proposed movements to earmarked reserves (EMR) to allow for these projects (item 7.2), the deficit on budget is expected to be £1.5k.

However, this does not account for reserves released from EMR during the year back into the General Reserves (GR), net total was £7,519. It is expected to release back to GR at least £6k. This is up on the 2024-25 budget which had allowed for £5k.

Members had no questions.

**7.2 To confirm recommendation for budgeted projects and expenditure which did not take place this current year to carryover into 2025/26 Earmarked Reserves**

Members received a spreadsheet of projects either yet to be completed, grant funding towards projects, or planned movements to help build an EMR fund. Total movement expected was £60,545. This did not include anything were invoices may be delayed but have been included in the forecasted year end.

Members had no questions with regards to the Earmarked Reserves.

**Resolved:** to confirm the recommendation for movement of £60,545 to be moved into earmarked reserves and any additional movement as recommended by the RFO/Deputy Clerks and Town Clerk at end of year to ensure the projects budgets 2024-25 are completed.

**7.3 To confirm the Reserves position for year end and 1 April 2025**

Members had no questions with regards to the reserve movements and the year end position. The GR year end reserve was expected to increase from £320,058 to £326,072 and the EMR to £587,377.

**7.4 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)**

Members noted that the internal auditor was booked for 18th April 2025 to carry out the year end audit.

**8 Governance**

**8.1 Financial Regulations: To receive and confirm amendments to section 5 - Procurement**

NALC has recently updated its model Financial Regulations because of The Procurement Act 2023 and The Procurement Regulation 2024, which came into force In March 2025. The changes to Model Financial Regulations are reflected in the Council's Financial Regulations items 5.4; 5.6 and 5.11. Members, had no comments on the New Financial Regulations, and unanimously,

**Resolved:** to recommend to Council to adopt the amendments to section 5 - Procurement, of the new draft Financial Regulations.

**9 Date of next meeting - 14 July 2025**

19.42 meeting closed