

Minutes of the Meeting of Finance and Governance held in Rickards Hall on 14 July 2025 at 7:30 pm

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

In attendance: Deputy Clerk/RFO

The meeting opened at 19.30.

1 Apologies for absence

Apologies received from Cllrs Baker, Gemmell Smith, Todd.

2 Declaration of Interests or Predetermination

None.

3 Public Questions and Statement

No Members of the public present.

4 To Confirm the Minutes of The Finance Committee Held on 24 March 090/1-3

Resolved: the minutes of the Finance and Governance Committee held on the 24 March to be signed by the Chairman as a true and accurate record of the meeting, 090/1-3.

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

5.1 Water and Waste supply at Blossoms Park

Members noted that the RFO had been informed by SES Water (Suttons and East Surrey) that the clean water supply had now all been transferred over to Edenbridge Cricket Club and a refund was being processed to the Town Council. The RFO was still awaiting confirmation from Business Stream of the change over, with regards to the waste water.

5.2 Solar Panels

Members noted that the readings for the Solar Panels at the depot had been submitted and a payment for £2,525.22 had been received. The RFO was in the process of registering the Pavilion with the Royal Mail postcodes, which should allow council to register and claim for the the Solar Panels.

6 To receive update for year-end 31 March 2025

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 for 2024-25 and noted that without CIL I&E, the budgeted surplus was £81,318, of which £72,274 was moved to Earmarked Reserves (EMR) for projects not completed in 2024-25. This left £9,044 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), and creditors and debtors. This confirmed the total net assets of £1,032,745.24. The breakdown for this:

General Reserves £329,101.93

Earmarked Reserves £420,868.56

CIL unallocated funds £12,3967.62

CIL Earmarked Reserves £158,807.12

6.2 To receive the Internal Auditor's report April 2025, for year-end

Members received the Internal Auditor's report, and noted the the end-of-year review took place on 29 April. He had carried out an extensive review of the accounts up to 31 March 2025. Members noted that he was pleased with the reporting improvements including the earmarked reserves. Copy of the report was published on the website and the attached AGAR audit page is completed and attached with the AGAR. 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

Members had no further questions.

7 Financial statements and analysis of receipts and payments (Financial report pack) up to the 30 June 2025

Members noted this was the financial report pack for the first quarter of the financial year 01 April - 30 June 2025, which was presented with the agenda papers.

7.1 To ratify the expenditure up to 30 June 2025.

Ratified: the expenditure up to the 30 June 2025

7.2 To approve the list of expenditure for payment

Members noted that there was nothing to report.

7.3 To review Expenditure over £500

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

7.4 To receive the income report

Members noted the received income report up to the 30 June 2025.

7.5 To review the Financial I&E Budget Comparisons report

Members had no questions with regards to the Financial I&E Budget Comparison report.

Members 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 the 30 June 2025.

7.7 To receive and confirm the Consolidated Balance Sheet

Members had no questions.

Members received and confirmed the Consolidated Balance Sheet.

7.8 To receive the Financial Summary Cashbook

Members received and confirmed the Financial Summary Cashbook.

7.9 To confirm the Bank Reconciliation statements and Procurement Card for April, May and June

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

Resolved: to confirm the Bank Reconciliations and Procurement card for April, May and June.

7.10 To approve and accept the transfer out of and between bank accounts

Members received the report on the bank 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 over 3 months

Members noted there was nothing to report.

8 Scrutiny Working Group: To appoint members to a new working group to examine and view the Council's finances (I&E), and prepare a report and recommendation to October meeting.

Members confirmed a working group to look at and scrutinise the Council's expenditure and income, and to prepare a report for committee prior to setting the draft budget. Members appointed Cllrs Jaques, Read, Stockdale and Sumner to the Working Group.

Members provisionally agreed to meet on 8 August 2025, 14.00pm.

9 Investments

The Town Clerk and RFO attended a NALC (National Association of Local Councils) event where a banking group called Insignis had a stall and presented their investments strategy for Councils. Council currently uses CCLA who provide security of council funds as they invest across a large portfolio of investments.

For information, current interest rates:

- CCLA - 4.27% pa.
- Insignis - 4.43% less 0.25% fees which equates to 4.18% pa.

The Town Clerk and RFO were satisfied Council maintained the best investment opportunities. The CCLA balance for Council reserves had been increasing along with transferring more funds for CIL and Council reserves into the two CCLA investment accounts.

Members had no questions or concerns and,

Resolved: to maintain investments with CCLA.

10 Date of next meeting - 20 October 2025

The meeting closed at 20.02.