*Clerk and Responsible Financial Officer to the Council: Jennifer Spear*

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**Minutes of the Finance Committee Meeting held on Wednesday 10th January at 10am 2023 at The Village Hall, Plough Road Great Bentley Colchester CO7 8LG**

Present: Cllr. K. Plummer (Chair) Cllr. P. Dennitts Cllr. B. Herbert

In attendance: Mrs Jennifer Spear (Clerk)

 **Minutes**

**01.48.24 To receive and approve any Apologies for Absence**

Cllr. R. Taylor and Cllr. J. Wharton both sent their apologies.

**01.49.24 To receive any Declarations of Interest.**

None Declared at this time

**01.50.24 Minutes of the 09th October 2023 meeting to be approved and signed**

**Resolved** by Cllr. P. Dennitts proposed that the minutes of the Finance Committee Meeting held on the 09th October 2023 are approved as a correct record, seconded by Cllr. B. Herbert, these were signed by the Chair.

**01.51.24 Public participation session with respect to items on the agenda and matters of mutual interest**

No Public present

**01.52.24 To review current year actual expenditure versus budgeted expenditure for 2023/24**

Cllr. P. Dennitts asked about the audit fees, that we are already at 100% but we have another audit booked for February, the clerk advised that this is the pre-audit check for this financial year and the cost for that will be from next years budget, 2024-25.

We are over this year on trees and pond maintenance, but we have increased the coming years budget accordingly for this, and raised a question about the litter bins and signage as this has gone over budget. The clerk explained this is due to the review that was carried out this year and the new bins purchased for that, plus 3 new ones for events so these are one off costs, and the budget for next year has been increased for the extra cost for TDC to empty new bins. Cllr. K. Plummer asked how it works with extra bins. The clerk explains that TDC will charge the council £105 a year for the emptying of additional bins which we have budgeted for. Instead of having lots of extra bins, we purchased larger bins and moved them into place to increase the capacity at the problem areas. Looking into next year there is a budget to swap some of the existing dog waste only bins with larger bins that take the dual capacity as recommended by TDC.

The Clerk advised that with the 3 months left of the financial year the council are still in a good position, although there have been overspends in a few areas there have been more underspends for this time of year when we would expect to see expenditure at around 75%, employment costs are at 45.8%, PCSO 47.3%, office and administration 78.5%, Fees and Charges 48.8%, property and Maintenance 77.3%, play areas 17.7% and litter bins at 773%, it must be noted that although this percentage looks extremely high it is an overspend of £1890 which when compared to the savings in other areas has evened out the expenditure, Allotments 19.9%, streetlights 80.7%, grants 71.2%.

Overall net income of £150,660 (an increase of £12,329 at 108.9%) minus expenditure of £122,502 (88.7% but £34,055 of this was from the earmarked reserves for a tractor and the LED lighting project so not out of the yearly budgeted figure) leaves an excess of £28,158, which actually leaves a total of £62,213 for the final 3 months of the year.

**01.53.24 To review Earmarked Reserves and any virements required.**

The clerk advised that looking at the account balance as of the 31st December 2023, there is an account balance of £199,587.18, predicted at the end of the year there will be a balance of £221,111.18 (31/12/23 account balance, plus the predicted net income minus expenditure at year end, plus the amount due back in VAT126), there are currently £89,356.42 in the earmarked reserves which will leave a predicted amount of £131,754.76 in the general reserves at year end.

The clerk advised that with the precept of £146,500 for 2024-25 the recommended general reserve is 50 – 75% of this figure which is £73,250 to £109,875.

The council discussed the further projects that have been agreed to for the coming year and the projects already committed too in the Earmarked Reserves that may need an increase to get these finished, including the mower to complete the new tractor purchase, the LED lighting project with the new columns that are needed, the pond and the clerk advised that the assistant clerk needs a new laptop as the one she is using is old and keeps turning off and rebooting, and a new tablet to be able to carry out the playground inspections and downloading the information off the new SID sign.

The Clerk advised that there is S106 funds available for the pond up to £6000 and the Friends of the Green offered financial support, which does reduce the amount that should be needed. Also we will receive some money from the sale of the old tractor which will go towards the new mowers.

Cllr. K. Plummer proposed taking a quotation to full council for a new laptop and tablet before the year end as there is still a good amount left in the budget for the last 3 months of the year.

Cllr. P. Dennitts proposed £9,000 to be earmarked for the pond project, £12,000 for the 4 new lamppost columns and £10,000 for the mowers as second hand may be a better option for the council for this budget, seconded by Cllr. P. Dennitts, all in favour.

 **Action – Clerk**

Cllr. K. Plummer proposed taking a quotation to full council for a new laptop and tablet before the year end as there is still a good amount left in the budget for the last 3 months of the year.

**01.54.24 To review the general Reserves balance as of 31st December 2023 and any virements required.**

As discussed under agenda item 01.53.24 by vireing £31,000 into the earmarked reserves, that will leave a predicted general reserve balance of £100,754.76 in the general reserves at year end, with the predicted further expenditure as discussed under agenda item 01.53.24 which is within the recommended guidance for the general reserve amount of between £73,250 to £109,875.

**01.54.24 To discuss and agree to the opening of a new parish council bank account with another provider**

The clerk advised that with the council funds that are in reserves we need to ensure that we have the right financial cover and also earn a good amount of interest. There is the CCLA investment fund which has no fixed term, does pay a good dividend but you need to give 6 months notice to take the funds out so this is a long term investment.

Or there is the public sector deposit fund, which gives a good rate of interest and you only need to give 24 hours notice if you want to remove any funds.

**Resolved** Cllr. K. Plummer proposed looking into the public sector deposit fund and bringing an agenda item to the next full council meeting for discussion, seconded by Cllr. P. Dennitts, all in agreement.

 **Action – Clerk**

Cllr. K. Plummer proposed to change the order of the agenda to discuss Agenda Item 01.56.24 before 01.55.24 – all in agreement.

**01.56.24 To discuss and review the Grant Policy**

The councillors discussed the amendments recommended by Cllr. J. Wharton and Cllr. R. Taylor at length the main one being that only groups that are registered with the charity commission can apply, but point 12 in the updated proposal does say that groups not registered can still apply for an item rather than a donation, so to make the change of insisting of the charity commission registration to be able to apply for a grant doesn’t need to be made at this time.

**Resolved** Cllr. P. Dennitts proposed agreeing to the formatting and wording changes as recommended but not point 7, point 5b and point 12 (that applicants have to be registered with the charity commission), seconded by Cllr. K. Plummer, all in favour.

 **Action – Clerk**

**01.55.24 To discuss grant application for the 2024 – 2025 financial year for Great Bentley Good Neighbours**

**Resolved** Cllr. P. Dennitts proposed a grant of £350, seconded by Cllr. B. Herbert, all in favour.

**Action – Clerk**

**01.56.24 To discuss and review the Grant Policy**

Resolved above

**01.57.24 To note the interim appointment with the internal auditor is booked for February 12th 2024**

This was noted by the council.

**01.58.24 To agree a date and a time for the next meeting – April**

**Resolved** that the next Finance meeting is to be held on 23rd April 2024 at 10:00

There being no further business the chair closed the meeting at 11:00.

……………………………………………………………..signed…………………………………date