

# FELSTED PARISH COUNCIL



## Minutes of the Finance Committee Meeting

held on 28<sup>th</sup> February 2023 at 5.00 pm in the Committee Room at the URC Hall.

**Present** Councillors Frances Marshall, Graham Harvey, John Moore and the RFO (Daniel Plunkett).

**F23/58 Apologies for absence and declarations of interest**

Apologies were received from Councillors Roy Ramm and Richard Silcock and there were no Declarations of Interest.

**F23/59 Approval of Minutes of the meeting held on 13<sup>th</sup> November 2023**

The Minutes of the meeting were approved and will be signed by the Chairman at the next meeting.

**F23/60 Matters arising from the previous Minutes (not covered elsewhere on this Agenda)**

**F23.49 – Felsted Village Events Committee**

The RFO noted that no response to the draft Terms of Reference had yet been received from the Felsted Village Events Committee and he would follow up with Councillor Richard Silcock.

**F23/61 Bank Reconciliation and PAYE Records**

The bank reconciliations and PAYE records were reviewed and signed by Councillor Graham Harvey and Councillor Frances Marshall.

**F23/62 Review of Accounts for the current year to date**

Members studied the budget comparison prepared by the RFO (appended on page 3) and noted the following items:

The Estimated actual vs budget for the year end was for a £20,200 deficit. This represented a £5,350 higher deficit than the previous comparison on 13<sup>th</sup> November 2023.

The RFO noted that the following variances on several budget lines that were the main drivers:

- Magazine Advertising and Donations were projected to come in £2,020 above budget.
- Salary and Expenses costs were projected to come in around £6,440 above budget because of increases in pay scales for officials in January and June, the 2023-24 pay settlement award of a £1 per hour increase for all officials and an increase in the RFO's hours from 5 to 7 per week to reflect actual time worked.
- Street lighting costs were coming in £2,065 below the budgeted amount with the current reduction in electricity prices due to the new electricity contract. This was partially offset by higher than budgeted street light repair costs.
- Maintenance was coming in £13,735 higher than budgeted due to higher cost on the cleaning and maintenance of the playing field toilets. Expenses in the maintenance of the churchyard and purchase of equipment (replacement bins, benches and storage cabinets) were also higher than budgeted.
- Sundry expenses were above budget by £9,855 due to the donation of £11,000 to the Felsted Community Trust which is partially offset by lower cost of insurance obtained via the 3-year long term agreement with the new insurers.

Cllr Frances Marshall noted that although there were a number of one-off expenses there had also been cost increases across the board given recent rates of inflation.

The RFO also provided an update on the year-to-date expenditure of the Nature Area funds (held separately under the S106 agreement and appended on page 3). It was noted that year

to date expenditure was £2,940 and that £695 of interest had been received during the year.

The RFO further noted that it would be necessary to adjust the reserves given the current deficit forecast and would bring this to Full Council at the April meeting.

**F23/63 Consideration of the appointment of the Internal Auditor**

The RFO noted that the appointment of the Internal Auditor for the coming 2024-25 Financial Year was due for approval at the 1<sup>st</sup> May 2024 Full Council meeting and he recommended that the current Internal Auditor (Val Evans) be reappointed. The RFO noted that he had previously found her professional and constructive and would be happy to work with her again. Members agreed to recommend the appointment of Val Evans as Internal Auditor at the Full Council Meeting on 1st May.

**F23/64 Review of Conduct of future Finance Committee Meetings**

It was agreed that the next Finance Committee Meeting would take place at 5pm in the Committee Room of the URC Hall (subject to availability). Councillor John Moore requested that the date of the meeting be brought forward by 1 to 2 weeks as he would be unable to attend on 22<sup>nd</sup> May 2024. The RFO will consult with the absent Councillors and rearrange to an earlier date and notify both the Members and the Full Council of the change of date.

**F23/65 Any urgent matters and proposals for future agenda items**

None.

**F23/66 Next meeting**

The meeting closed at 7.00pm.

The next meeting will be held at 5.00pm in the Committee Room at the URC Hall, Stebbing Road, CM6 3JD. The date will be notified in advance as per F23/64 above.

.....

Chairman

Dated .....

## F23/62 - Review of Accounts for the current year to date



### FPC - Budget Comparison to 21 February 2024

	Budget 2023-24		Actual 2023-24		Year End Estimate		YE Estimate - Budget	
	£	£	£	£	£	£	£	£
<b>Opening Balance</b>		55,161		55,161		55,161		
<b>INCOME</b>								
Precept	113,950		113,950		113,950		0	
Allotments Rents	1,700		2,078		2,200		500	
Playing field rent	500		1,070		1,070		570	
Grants	0		1,772		1,772		1,772	
Sundry other receipts	0		1,597		1,597		1,597	
Magazine advertising & donations	2,150		3,725		4,171		2,021	
<b>Total Income</b>		118,300		124,192		124,760		6,460
<b>EXPENSES</b>								
Salary and Expenses		42,013		39,580		48,453		6,439
Street Lighting		12,799		7,897		10,736		-2,064
Administration		12,511		11,942		13,295		783
Maintenance, repairs and upkeep		32,210		41,566		45,947		13,737
Projects		7,950		3,386		5,865		-2,085
Sundry		5,257		15,083		15,112		9,855
<b>Total Expenses</b>		112,742		119,453		139,408		26,666
<b>Closing Balance</b>		60,719		59,900		40,513		-20,206



### Nature Area Expenditure to 21 February 2024

<b>Opening Balance - Barclays Savings Account</b>	£ 84,129.42				
<b>Opening Balance - Metro Account</b>	£ 54,903.06				
<b>Total</b>	£ 139,032.48				
<b>Barclays Savings Account - YTD</b>	<b>Date</b>	<b>Reference</b>	<b>Supplier</b>	<b>Description</b>	<b>Amount</b>
	05/06/2023			Interest to 04/06/23	£ 175.40
	04/09/2023			Interest to 03/09/23	£ 225.89
	05/12/2023			Interest to 03/12/23	£ 294.35
					£ 695.64
<b>Metro Account - YTD</b>	<b>Date</b>	<b>Reference</b>	<b>Supplier</b>	<b>Description</b>	<b>Amount</b>
	17/05/2023	800030	JCM Services	Nature Area - Grounds Maintenance 1/4	-£ 420.00
	05/07/2023	800031	JCM Services		-£ 756.00
	26/07/2023	800032	JCM Services	Nature Area - Watering nature area 19/07/23 , supplied 200l per visit	-£ 126.00
	06/09/2023	800033	JCM Services		-£ 546.00
	30/09/2023	800034	JCM Services		-£ 672.00
	06/12/2023	800035	JCM Services	Nature Area - Grounds Maintenance 4/4	-£ 420.00
					-£ 2,940.00
<b>Closing Balance - Barclays Savings Account</b>	£ 84,825.06				
<b>Closing Balance - Metro Account</b>	£ 51,963.06				
<b>Total</b>	£ 136,788.12				