

Minutes of the meeting of the FINANCE AND GOVERNANCE COMMITTEE held in Rickards Hall at 7.45 pm on Monday 27 March 2023

Present: Cllrs, J Aldridge, M Gemmell Smith, A Layland, N Lloyd (Chairman), S Sumner (Vice Chair), B Todd

In attendance: Responsible Finance Officer. No members of the press or public were present.

1. APOLOGIES FOR ABSENCE

Apologies were received, noted and accepted from Cllrs Baker, Compton and McGregor

2. DECLARATION OF INTEREST OR PREDETERMINATION

None.

3. TO CONFIRM THE MINUTES OF THE FINANCE COMMITTEE HELD ON

Resolved: that the minutes of the Finance Committee meeting held on [23 January 2023](#) be duly signed by the Chairman as a true and accurate record of the meeting; pages 9853 - 9854.

4. MATTERS ARISING FROM THE MINUTES FOR REPORT AND NOT COVERED ELSEWHERE (FOR INFORMATION ONLY)

None.

5. FINANCIAL STATEMENT AND ANALYSIS OF RECEIPTS AND PAYMENTS (Financial report pack)

To approve the Financial Income and Expenditure Statements as of the 28 February 2023

5.1 To ratify the expenditure up to 28 February 2023

Members.

Ratified: the expenditure to the 28 February 2023

5.2 To approve the list of expenditure for payment - None

Members,

Noted: there were no payments

5.3 To review expenditure over £500 up to 28 February 2023

Members,

Ratified: the expenditure over £500 up to 28 February 2023.

5.4 To receive the income up to 28 February 2023

Members,

Ratified: the income to the 28 February 2023.

5.5 To review the Financial I&E Budget Comparisons report

Members received and,

Resolved: the financial Income and Expenditure comparisons budget up to the 28 February 2023

5.6 To Review the I&E Account up to the 28 February 2023

Members received and,

Resolved: the Income and Expenditure Account to the 28 February 2023.

5.7 To review the Consolidated Balance Sheet

Members received and,

Resolved: the Consolidated Balance Sheet.

5.8 To receive the Financial Summary Cashbook

Members received and,

Resolved: the Financial Summary Report Cashbook.

5.9. To Confirm the Bank Reconciliation statements and Procurement Card for January and February 2023

Cllrs Lloyd confirmed he had seen the reconciliations. Members

Ratified: the Bank Reconciliation statements and Procurement Card statements for January and February 2023.

5.10 To approve and accept the transfers into, out of and between bank accounts

Members,

Ratified: the transfers into, out of and between bank accounts.

5.11 To note and advise on invoices outstanding over 3 months

Nothing to report.

6. OTHER FINANCE BUSINESS

6.1 To receive quotes with regards to Street Lighting Increases.

NPower, who is our current supplier has come back and confirmed the new contract prices will be 33.8p/KWh and 0.00775£/KWh for CCL.

Her Utility, quoted with different rates for each type of usage for example, dawn to dusk, half night.

Both quotes reflected the new LED streetlights, at present the calculations are:

<u>Npower Quotation</u>						
Plan	Profile	Usage	Unit Price/KWh	CCL*		
MPAN 653	Continuous	2209				
MPAN 675	Dusk to Dawn	22253				
MPAN 684	Half Night and Pre Dawn	18685.7				
			£0.338	£0.00775		
Units expected to be used for the year		43147.7	£14,583.92	£334.39	Annual expected charge	
					<u>£14,918.32</u>	Plus VAT
*CCL is Climate Change Levy						
<u>Her Utility Quote</u>						
Plan	Profile	Usage	Unit Price/KWh	CCL*	Monthly charg	x12
MPAN 653	Continuous	2209	0.33659	0.00831	5.42	65.04
MPAN 675	Dusk to Dawn	22253	0.3833	0.00831	4.3	51.6
MPAN 684	Half Night and Pre Dawn	18685.7	0.32672	0.00831	4.3	51.6
Units expected to be used for the year		43147.7	15736.6515	Plus Monthly Charges		168.24
					Annual expected charge	
					<u>£15,904.89</u>	Plus VAT

This is considerable increase on our current contract, but we had allowed in the budget £18,000. Cllr Aldridge had looked at the quotes and figures with the RFO.

Resolved: to renew Street Lighting Energy contract with Npower on an ongoing basis (this can be reviewed when the fuel prices change). Based on current annual usage the estimate cost is £14,918.32.

7. TO REVIEW PREDICTED END OF YEAR 2022/23

7.1. To receive the predicted year-end

Members agreed with the predicted year-end, but also noted that some of the projects for some invoices were yet to be received, such as streetlighting and utilities which may be lower than forecasted, and some small projects may need to be carried over.

	Budgeted	Projected year end
Total Expenditure	£719,365	£735,960
Total Income	£729,582	£750,490
Result/movement	£10,217	£14,530

7.2. To note any budgeted projects and expenditure which did not take place this current year and to carry over in to 2023/24 Reserves

Members,

Agreed: the recommended movements from budget to allow for projects to continue:-

Proposal		
2022-23 movement in to Ear Marked reseves		
1010 Contingency	Infestation treatment works	£ 4,250.00
<i>Budget £10,200 rtn GR £3.1k</i>	Logo	£ 650.00
	Website	£ 2,000.00
		£ 6,900.00
1011 Projects	Assets review	£ 3,000.00
<i>Budget £13,000 Rtn to GR £3k</i>	It/Sharpoint project	£ 7,000.00
		£ 10,000.00
1160 Elections	Elections / buildup	£ 4,000.00
<i>Budget £4,000</i>		
2060 Buildings 10yr	Church House part redec/repair	£ 2,400.00
<i>Budget £6,500 rtn to GR 1.2k</i>	Metal exterior repaint	£ 1,280.00
		£ 3,680.00
2062 Buildings 30 (£39k budget)	Rickards needs repoint & damp issue	£ 9,000.00
<i>Budget £9,000</i>		
3145 Maintenance 30-yr OS	Streetlight underspend - Res Nov to move	£ 2,832.00
<i>Budget £55,000</i>	Playground cont. (budget was £5k)	£ 1,000.00
<i>Spent £19,304</i>	MYCP Boundary Wall repairs	£ 17,740.00
<i>Back to GR £5,594</i>	Churchyard walls x 3	£ 8,530.00
		£ 30,102.00
Total movement to ER	£	63,682.00

7.3. To confirm the Reserves

Ear-marked Reserves Position

Staff Reserves:

Members noted the pay award which cost £25,244.28 but was eased by the contingency in reserves of £12,000. However, this meant there was no future cushion for staff recruitment, training or under budgeted pay awards. Members unanimously,

Agreed to move £6,000 from the General Reserves to build-up a staff reserve (ensuring future proofing).

Other Year End Reserve movements:

Members viewed the projected Reserves position including the recommendations and unanimously, **Agreed** to the recommended Reserve Movements for year-end, plus any further adjustments for projects that may cross over at year-end. (Year-end movement has assumed the budget comparisons surplus.)

Edenbridge Town Council - Reserves View Sheet					
As of March 2023 Projected with reserve movements					
Based on the Budget & Comparisons					
	31/03/22	Accrual	Planned	Year-end	31/3/23
ETC - Reserves Forecast	Opening	Release	Mvmts	I&E	Closing
Ear-marked Reserves					
Neighbourhood Plan	15,000				15,000
Election	11,500		4,000		15,500
Depreciation Equipment & tools	1,000				1,000
10/30 Year Building Plan	80,117		12,680		92,797
10/30 Open Spaces Plan	225,064		30,102		255,166
Cemetery / Community Warden	4,771				4,771
Staff	12,000	-6,000			6,000
Grants (and deposits)	772	-772			0
Projects Carried Over	7,957	-7,957	16,900		16,900
	358,181	-14,729	63,682	-	407,134
General Reserve	250,812	-1,543		14,530	263,799
	608,993	-16,272	63,682	14,530	670,933
CIL allocated	472,795				275,165
CIL unallocated	83,934				7,618
Reserve Totals -	1,165,722				953,717

7.4. To note: the internal auditor will review the actual end-of-year accounts prior to the full Council May meeting when it will confirm the Annual Governance and Accountability Return (AGAR)

Noted.

8. FINANCE CORRESPONDENCE – None

Members asked for it to be noted, their thanks and appreciation to Cllr Nick Lloyd for all the work he had given to the finances of the Town Council, and that he has been a really good guy to work with.

9. DATE OF NEXT MEETING – 22 May 2023

Meeting closed at 20:04