



DRAFT MINUTES OF FINANCE COMMITTEE MEETING

Held on Tuesday 26th September 2023, 10.00am, The Hub

In attendance:

Parish Councillors: Cllr Sylvia Holyoake, Cllr Ian Joynson (Chair), Cllr Paul Martin, Cllr Peter Mantle.

Public: None

Clerk: Clare Male

1. **APOLOGIES** – all present.
2. **DECLARATIONS OF INTEREST AND REQUEST FOR DISPENSATIONS**
Members are invited to declare a previously undisclosed interest relating to any item on the agenda and to ask for a dispensation to vote on matters in which they have a disclosable pecuniary interest or other non-financial interests – none.
3. **MINUTES OF PREVIOUS MEETING** – Agreed the accuracy of the minutes of the Finance Committee meeting of the **18th July 2023**. Signed by the Chair.
4. **PUBLIC FORUM** – not applicable.
5. **MATTERS ARISING FOR INFORMATION**
Footway lighting maintenance contract has come up for renewal with TT Jones. Price increase from £45 to £49 p.a. Agreed to accept. Agreed to ask them for a quote to update the one remaining sodium light fitting to an LED. **ACTION CLLR MANTLE**
6. **BANK RECONCIATION**
 - a. As at the 25th September 2023 noted bank balances of:

i. Unity Bank	£79,434.81
ii. CCLA Public Sector Deposit Fund	£85,834.74
iii. Total in bank	£165,269.55
iv. Wherry Gardens 10-year maintenance fund	£83,869.00
v. General reserves	£30,000.00
vi. Working balance	£51,400.55
 - b. Agreed and signed the bank reconciliation and statements.
7. **BANKING & INVESTMENTS** – noted the completion of the transfer of the current account from Barclays to Unity Trust bank. Unity payment card still outstanding.
Opening of a third account to hold the general reserves and keep the other accounts under the £85K FSCS compensation limit. Agreed to use Cambridge & Counties bank as proposed by the Clerk. There was lengthy discussion about how much and for how long to commit cash for. The interest rate is 5%. No withdrawals are available in the period. Agreed to put in £50,000 in a two-year fixed savings account. **ACTION CLERK**
8. **BUDGET 2023 – 24** - Reviewed the current forecast and 3-year projection. Receipts are all on track. Additional income from bank interest. Reviewed the forecast rate of inflation and agreed to reduce the rate from 8% to 6%.

Agreed to set up a new receipt category for bank interest. Agreed to add forecast interest from the maintenance fund into the 3-year forecast. Agreed to calculate the interest for C&C and then forecast the variable CCLA interest at 4% in year 1 and 3% in years 2 and 3.

Agreed an additional budget for Remembrance Sunday crosses of £50.

Noted high cost of replacement footrest for horse at Agnes Gardner King playground of £1,300. Cllr Joynson tried to find cheaper alternatives but, in the end agreed with Clerk to order the specific part from the manufacturer as posed less risk. The budget for playground parts was £500 but the additional cost can be covered by the overall underspend. Noted the increase in audit costs. Agreed to add a new category in Recreational Spaces to account for costs for memorial bench at Caen Meadow. No other issues with payments and on track with the budget. Agreed to publish a 6-month budget online.

ACTION CLERK

9. PROJECTS UPDATE

- a. Caen Meadow management plan – Clerk has written the spec and sent it to the Caen Meadow Working Group for comment. Asked another Clerk who writes management plans for comment. Ongoing.
- b. Village tree planting project – agreed to write to Rev Jump to notify her of the permission from the Diocese to plant a tree in the churchyard. **ACTION CLERK**
- c. Wherry gardens supplementary sum – new noticeboard and grit bin to be delivered imminently – Cllr Martin to agree final position with contractor. Reviewed costs to remove the post and chain fence in area G, as it is very overgrown. Agreed to ask landscape contractor to add in strimming of the area to the contract and then review. Budget for tree works – Target Trees appointed to do the tree survey including Wherry Gardens, once reports are completed then will have a better idea of budget required. Prices for bus shelter timetable holders – no decision as yet. Safety matting in play area – waiting for response from Wicksteed. **ACTION CLLR MARTIN/CLERK**
- d. Village wide tree management – noted saving on reports. This will be kept in the budget for spend on tree works over the winter.
- e. Replacement SAM2 – new unit has yet to be delivered. No progress yet on making the Parish Partnership grant – deadline is December.
- f. New memorial cherry trees at the Cemetery – reviewed price comparison from Cllr Mantle. Lengthy debate about the advantages about using the more expensive Norfolk supplier. Cllr Mantle to negotiate on the price and to include the crab apple for St Mary's churchyard in the spec. **ACTION CLLR MANTLE**

10. POLICIES

- a. Financial Regulations – reviewed and agreed the following proposed changes. 1.5 – internal controls review – agreed to remove “prior to approving the Annual Governance Statement”. The review takes place annually and the auditor has never queried the timing. 1.12 - procedures to enable the prevention and detection of inaccuracies and fraud and the ability to reconstruct any lost records – track history function is no longer available on Excel. Agreed to save a monthly copy to archive file in Drop Box. 4.1 “such authority is to be evidenced by a minute or by an authorisation slip duly signed by the Clerk, and where necessary also by the appropriate Chair” – agreed that the current practice of delegating spend to the Clerk, which is in the budget and below £500 is acceptable. Remove point. 4.5 Emergency spend - in 2020 this was increased to £1000 but has dropped back down to £500 – agreed to return it to £1000. 5.1 – making payments in the absence of the Clerk/RFO – agreed to add “In the case of long-term absence of the RFO (being more than two weeks), the Chair of Finance will have the authorisation to approve payments with the written approval of a second member of the Finance committee, section 6.4 notwithstanding.” 7 – agreed to add a point to acknowledge the need to balance the payroll at the end of the financial year to reconcile the payroll. **CLERK TO UPDATE**
- b. Financial Risk Assessment – due to a shortage of time agreed to delegate approval of the changes to items b, c, d and e to the Clerk and the Chair of Finance.
- c. Procurement Policy
- d. Internal control review
- e. Reserves policy **ACTION CLLR JOYNSON**

11. **CONTRACTS – energy for footway lighting.** Had intended to sign up with a one- or two-year fixed energy deal with the broker Clear Utility Solutions, however broker is currently unable to provide a fix deal. Keep under review.
12. **GRANTS** – Reviewed a new grant application for “Making Connections Hoveton and Wroxham Dementia Café”. Agreed to donate £250. Noted that the Wroxham Warm Space may not go ahead so the grant agreed may not be required.
13. **ITEMS FOR NEXT AGENDA – 21st November 2023 at 10.00am** – review direct debits. Minor expenditure by Councillors.

Published 5th October 2023

Clare Male, Clerk & Responsible Financial Officer
07341 873375

clerk@wroxhamparishcouncil.org