

**THE FINANCE COMMITTEE** Met at Marshalswick Community Centre on Monday 10<sup>th</sup> February 2025 at 7.30pm

**PRESENT:** Councillors John Hale (Chair), James Lambert, Graham Leonard, Julie Oakley

**OFFICERS:** Simon Thwaites, Parish Clerk, Emma Hostler, Deputy Clerk

**ABSENT:** Councillor Luke Sieger

**IN ATTENDANCE:** -

**795 Apologies**  
Councillor Jenny Roberts.

**796 Disclosures of Interest and Dispensations**  
There was none.

**797 Minutes of the Meeting held on 28<sup>th</sup> October 2024**  
The minutes of the meeting held on the 28<sup>th</sup> October 2024, having been previously circulated, were reviewed. It was unanimously:

**Resolved**  
That the minutes be approved and signed by the Chair.

**798 2024/25 Budgetary Control**  
Members considered an updated budgetary Control Report circulated with the agenda. The projected outturn of £341,016 against budget of £360,305 resulting in an underspend on budget of £19,289 was noted. Key contributors were accepted to be;

- An approved overspend on the Sports and Recreation cost centre (£12,300)
- An underspend on the Grounds Maintenance contract resulting from no asset transfers this year (£4,900)
- Increased community centres income (£24,000)
- Enhanced cleaning to both centres (£3,500)

It was unanimously;

**Resolved**  
To note the projection.

**799 S.137 Expenditure Limit**  
The Clerk explained that S.137 expenditure is money spent by a council where no specific spending power exists and the council does not have the Power of Competence. This expenditure is capped in order to avoid excessive inappropriate use of public money. The cap for 2025/26 is £11.10 multiplied by the number of electors in the parish (9,531 at November 2024 = £105,794). It's

extremely unlikely Sandridge Parish Council will come anywhere close to that level of S.137 expenditure but the Clerk agreed to monitor.

#### **800 New NALC Financial Regulations**

The Deputy Clerk and Committee Chair talked committee members through an updated version of the Financial Regulations following revision by the National Association of Local Councils (NALC). It was noted they had been further adapted to incorporate previously agreed detail relevant to this council. It was unanimously;

##### **Resolved**

To recommend to Full Council on 12<sup>th</sup> March 2025 to adopt the Regulations as amended (subject to some minor grammatical changes). The Deputy Clerk was thanked for her efforts in working through the document.

#### **801 Finance Committee Terms of Reference**

Members noted that, following review of the new draft Financial Regulations, amendments were made to the Committee Terms of Reference to reflect Committee responsibilities (Points 12 and 13 in the attached copy). It was unanimously;

##### **Recommended**

To adopt the amended copy of the Committee Terms of Reference (subject to Full Council approving the updated Financial Regulations as at minute 800).

#### **802(i) Treasury and Investment Policy**

Members reviewed the Treasury and Investment Policy. It was unanimously;

##### **Resolved**

1. To re-adopt the Treasury and Investment Policy.
2. That the investment strategy for the 2025/26 financial year will continue to prioritise liquidity and security by retaining the four instant access accounts, each of which are independently covered by the Deposit Guarantee Scheme. This strategy to be reviewed in two years.

#### **802(ii) Bank Account Interest Rates**

The Committee discussed the merits and relative administrative burden of regularly moving funds between the Council's various accounts to maximise interest receivable without compromising the Treasury and Investment Strategy at minute 802(i). It was recommended to place some of the 2025/26 precept into a higher interest account when received in April. The Deputy Clerk informed Members of what funds are held in which accounts and at what current rates.

#### **803 Transfer of Bank Funds between Accounts**

It was noted that Financial Regulations require that monetary transfers within the Council's banking arrangements are reported to the Finance Committee. The schedule of transfers made between the Lloyd's Commercial Instant Access account and its Community Account (formerly Treasurer's Account) were noted.

13.11.24	£30,000	11.12.24	£20,000
20.11.24	£20,000	13.12.24	£10,000
03.12.24	£10,000	16.01.25	£10,000

#### **804 Matters of Note**

- The 2024/25 salary award as agreed by the Local Government Association and unions has been implemented. The award was for an additional £1,290 per annum on each increment of the pay scale (pro rata to hours worked). The backdated sum was paid to staff in November 2024.
- The grant of £10,000 previously approved for payment to the SYSCA has now been paid in full.
- The internal audit carried out in November 2024 was reviewed and formally noted by Full Council on December 11<sup>th</sup>.
- The Lloyds Treasurers Account has been switched by Lloyds Bank to become a Community

Account. This is not something we have any influence over. There may be some charges for certain transactions but these will not be material. There is no standing monthly fee to pay. All details such as the account reference remain unchanged.

- A Chartered Surveyor has been employed to estimate the reinstatement costs for each community centre. The cost of this is £650 per building. This is required for insurance purposes.

**805 Matters Arising**

There was none.

**806 Items for Inclusion on the Next Agenda**

Members discussed current proposals to reorganise the structure of local government and the likely impact on parish councils.

**Date of Next Meeting** – Monday 2<sup>nd</sup> June 2025 at 7.30pm, Marshalswick Community Centre.

The meeting closed at 8.30 pm.

**Chair** ..... **Date** .....