



FINANCE COMMITTEE

Met at Marshalswick Community Centre on Monday 20th February 2023 at 7.30pm

PRESENT:

Councillors John Hale, Janet Churchard, Jenny Roberts, John Newton Davies, Graham Leonard

OFFICERS:

Simon Thwaites, Parish Clerk, Emma Hostler, Deputy Parish Clerk

ABSENT:

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IN ATTENDANCE:

Councillor Neil Harris

700 APOLOGIES

Councillor Sam Vosper.

701 DISCLOSURES OF INTEREST AND DISPENSATIONS

There was none.

702 MINUTES OF THE MEETING HELD ON THE 31st OCTOBER 2022

The minutes of the meeting held on the 31st October 2022, having been previously circulated, were reviewed. It was:

Resolved

That the minutes be approved and then signed by the Chair.

703 TREASURY AND INVESTMENT POLICY

Members reviewed a draft Treasury and Investment Policy circulated with the agenda. This document was created on the recommendation of the Parish Council's internal auditor. It was unanimously;

Resolved

1. To approve the draft Treasury and Investment Policy for adoption by Full Council in March.
2. That the investment strategy for the 2023/24 financial year continues 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 annually.

704 VAT ON SPORTS COURT HIRE

The potential for the Parish Council having to register for VAT was raised in the internal audit carried out in November. The Clerk reported to the committee that the income from courts for which Sandridge Parish Council charges hire fees sits below the threshold above which VAT registration is required. Furthermore, it was noted that the Clerk has received notification from the County Association (HAPTC) stating that HMRC no longer recognises the letting of sports courts by local councils as a business activity.

It was unanimously;

Resolved

To formally note that the Parish Council is not required to register for VAT at this time.

705 TRIENNIAL PENSION REVIEW

Members noted that the triennial valuation of the Parish Council's Pension Fund, administered by Hertfordshire County Council, shows the fund to be in good order with a recommended 1% reduction in the Parish Council's contribution in 2023/24 and the two subsequent years. This was also noted by the HR Committee at a meeting on February 6th 2023.

706 INTERIM INTERNAL AUDIT

On November 30th the Parish Council's new internal Auditor, IAS Ltd, carried out an interim audit. Committee members reviewed a table of audit observations and the response from the Clerk in respect of each item. It was unanimously;

Resolved

To formally note the report and the steps being taken to address matters raised and to recommend to Full Council on March 8th to do the same.

707 APPROVING BANK PAYMENTS ONLINE

Members considered a number of amendments to the Online Banking Procedure. These were recommended by the Clerk following experiences over several years of Lloyds Bank failing to maintain the Parish Council's schedule of online signatories as required. It was explained that this carried a risk of creditor payments being delayed.

In summary, the proposed amendments recognised the occasions when it would be more efficient for two officers to physically approve creditor payments online. This would happen only after two councillors had approved the transactions (offline) and signed the payment schedule. It was unanimously;

Resolved

To accept the amendments as circulated with the agenda.

708 2022/23 BUDGETARY CONTROL

Members reviewed a budgetary control analysis for the current year. This showed a projected overspend on budget of £25,748. Key points noted were;

- There have been a number of unexpected general increases in expenditure including salaries/pensions/NI.
- The budget for the bike track (for both 2021/22 and 2022/23) is shown as incurred (£50,000) because a request will need to be made to carry this sum forward into 2023/24.
- Several items of approved but unbudgeted expenditure were incurred in the year. These include the Summer Event (£5,000) and the William Bell footpath (£12,000).
- There were a number of capital projects included within the budget at the request of the Community Centres Committee which then didn't proceed.
- Income from Marshalswick Community Centre fell due to the school vacating (£12,000).

The above projected position was formally noted.

709 PAYROLL SERVICES

The Clerk informed members that the Parish Council's payroll service provider, Hardcastle Blake, will withdraw their services following the March 2023 payroll. It was unanimously;

Resolved

That the Clerk be authorised to enter into a new contract with another provider, details to be provided to the Committee when available.

710 MATTERS OF NOTE

- The Parish Council's year-end accountant will be attending the office on April 17th.
- On 8th February Full Council approved unbudgeted expenditure of up to £2,000 towards the replacement of CCTV at Marshalswick Community Centre.
- The Parish Council's internal auditor will complete the 2022/23 internal audit on March 28th.

711 ITEMS FOR INCLUSION ON THE NEXT AGENDA

- Details of rates of interest on Parish Council deposits

DATE OF NEXT MEETING – Monday June 5th 2023 at 7.30pm Marshalswick Community Centre.

The meeting closed at 8.17 pm.

Chair **Date**