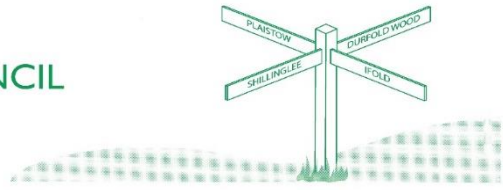


PLAISTOW AND IFOLD PARISH COUNCIL



MINUTES of the meeting of the Parish Council **FINANCE COMMITTEE** held on **Tuesday 9th July 2024** at 7pm in Kesley Hall, Ifold.

Present: Parish Councillors: Phil Colmer (Chair); Paul Jordan; Rick Robinson; Andrew Woolf. Jane Bromley (Clerk and RFO). No members of the public.

F/24-25/038 Apologies for absence. Apologies received and accepted from Cllr Nicholas Taylor.

F/24-25/039 Disclosure of Interests. None.

F/24-25/040 Minutes.The Committee **RESOLVED** to **APPROVE** the Minutes of the Finance Committee meeting held on [17th April 2024](#) which will be signed by the Committee Chair via Secured Signing in accordance with Standing Order 12(g).

F/24-25/041 Public Forum. No speakers.

F/24-25/042 General Reviews:

5.1 [To review the bank mandate](#)

RESOLVED to **ADD** Rick Robinson as a signatory and Phil Colmer already a signatory to recheck his login.

5.2 [VAT – Qtr. 1](#)

RESOLVED as **NOTED** by the Committee and that a repayment of £ 2087.56 had been received for the first quarter.

5.3 [Verification of bank reconciliations for Qtr. 1 \(April – June 2024\)](#)

[Nat West Current; Nat West Savings; Unity](#)

a. [cash book](#) and [balance sheet](#) for quarter 1

RESOLVED as **NOTED** by the Committee.

and;

b. Appoint a Member, who is not a bank signatory, to verify/sign the documents via Secured Signing.

RESOLVED to **APPOINT** Cllr Robinson as signatory to sign ahead of being added as signatory.

F/24-25/043 Internal Audit:

6.1 Review the [Internal Audit 2024](#) comments highlighted in bold red. Actions taken in red italics:

The Internal Audit comments were **RESOLVED** as **NOTED** and that the points raised by the Internal Auditor had been addressed as follows:

- Set up a Cyber Risk Policy- Adopted June 2024
- Set up an Investment Policy- Adopted December 2023 and readopted June 2024.
- Recommendation to make no payments in the final week of the Financial year- Recommendation noted but events may necessitate.
- Put plans in place to increase General Reserves-The Council to release the £10k provision for the loan repayments for the year ahead into General Reserves as a short term measure to increase these Reserves. The long-term aim of the Council is to increase General Reserves by cautious spending.

F/24-25/044 Budget Forecast

7.1 Consider the [2024/24 Budget Forecast Comparison spreadsheet at Quarter 1](#) (Circulated separately)

The Budget Forecast Comparison spreadsheet was **RESOLVED** as **NOTED** in particular that:

- The Community Post Office expenditure was now reflective of the actual invoice from them for a complete year;
- The Jetty replacement invoice had not been included in the current years budget as it was intended to be carried out in the last financial year. The cost of this would increase the projected loss over income necessitating the release of Reserves if other expenditure met budget for the year;
- The bench maintenance and replacement budget had been increased by £500 to reflect the additional bench requirement as well as the renovation works to be carried out on three other benches;
- The Crouchlands appeal hearing was unexpectedly to be in the current financial year and some expenditure may be required for professional help with this;
- The winter resilience plan was to provide emergency snow clearing and the budget of the Winter Emergency Committee of £1000 less Wifi costs for Winterton Hall may not be sufficient if there was a lot of snow this winter;
- Unbudgeted income of £462 had arisen as interest.
- The Reserves would be reviewed again at Quarter 2 in October.

F/24-25/045 Financial Regulations Update 2024

8.1 Consider the Clerk's editing of the [update Regulations](#)

RESOLVED to **APPROVE** a set of Regulations to recommend to the Parish Council for adoption.

Amendments discussed and included in the above final set were as follows:

- All values to be expressed as net of VAT except at 9.2 the use of personal debit or credit card the limit £250 will be inclusive of VAT;
- "The RFO" to be replaced with "The Clerk" terminology, one person holding both offices for the Parish Council in this case;
- "At least three Councillors" to be in place as bank signatories;
- Draft budget to be in place "No Later than December"
- Contracts greater than £4k net- Clerk to seek three "fixed price quotes";
- Contracts between £500 and £4k "strive" to obtain 3 estimates.
- Clerk may authorise under agreed budget expenditure up to £500 and Clerk with Chair up to £2k;
- Expenditure over £5k must always be referred to Full Council;

F/24-25/046

Grant Awards

9.1 To Review the [Grant Award Policy](#)

RESOLVED to **READOPT**

9.2 To Review the Grant Applications Received (circulated separately)

- a. Kelsey Hall £1365.20. **RESOLVED** as **APPROVED**.
- b. Plaistow Preschool £6000.00. Grant of £2000 **RESOLVED** as **APPROVED** for outdoor shelter and if reassigned the Council to approve the reassigned project. The later provision was included in the Resolution this year as the previous year's donation of £2k meant for the outdoor shelter had been unilaterally reassigned by the preschool to fencing.
- c. Guides £360.00. **RESOLVED** as **APPROVED**.

F/24-25/047 Meeting Dates

Finance Committee meeting – 8th October 2024, 7:00pm Winterton Hall.

The meeting closed at 8.10pm.