



ALDINGBOURNE PARISH COUNCIL

MINUTES of the ordinary meeting of the Finance Committee of Aldingbourne Parish Council held on Tuesday 16 April 2024 at Aldingbourne Community Sports Centre, Oliver's Meadow, Westergate, West Sussex PO20 3YA.

Present: Cllr Warden – Chair of the Parish Council, Cllr Trabucco, Cllr Rickard, & Cllr Harbord.

Marie Singleton – Parish Clerk

Members of the public present: No members of the public were present.

222 Agenda item 1 - Apologies for absence

All in attendance.

223 Agenda item 2 – Declarations of Interest

None required.

224 Agenda item 3 - Public Participation

No members of the public were present at the meeting.

225 Agenda item 4 - Minutes of previous meeting held on 22 February 2024

It was proposed by Cllr Trabucco and seconded by Cllr Harbord that the minutes of 22 February 2024 be RESOLVED and accepted as true and accurate. This was unanimously agreed and signed by the Chair Cllr Michael Warden.

226 Agenda item 5 – Matters arising from previous minutes not covered on the agenda

The Clerk confirmed that all matters for the action items listing 22 February 2024 had been resolved except item 197 Scoping Projects which is still ongoing, and item 211, Investments which is on this agenda for discussion.

227 Agenda item 6 - To view and discuss the Budget Financial Monitoring Report to 31.03.24 (Period 12 – End of Financial Year)

The Budget Monitoring report with variances to 31.03.24 (period 12 end of financial year) with accompanying explanations were noted. The Clerk advised there was nothing of concern, with only a couple of questions being posed, Cllr Harbord asked if the changes to the numbers of councillors opting in for the members allowance following the elections had been reflected in the new financial year, the Clerk confirmed this had been actioned and was showing on the final budget plan 2024/2025 which is on this agenda. Cllr Trabucco asked if the transfer of funds had taken place from the Westergate Recreation Ground Fund (WRGF) for the ground's maintenance at the Aldingbourne Community Sports Centre as previously agreed by the Full Council, the Clerk confirmed that £1,920 which was the total showing in the cost centre had been transferred 28.03.24 and was showing in miscellaneous income.

228 Agenda item 7 – To note End of Year Management Accounts for 2023/2024 financial year and to review bank statements

It was noted that all management accounts for the financial year 2023/2024 were signed monthly by the Chair Cllr Michael Warden, and that Cllr Richard Rickard had reviewed the bank statements and countersigned all documentation for the same period. All details from the RBS finance module are available in TEAMS for councillors to review as required, along with copies of all invoices and payment lists.

229 Agenda item 8 – To note Bank account balances at 31.03.24

It was noted that the bank balances at 31.03.24 were as follows:-

Community Account	£ 56,206.95
Business Premium	£404,014.98
Total	£460,221.93

230 Agenda item 9 – To note income for 2023/2024

The following income was noted for 2023/2024: -

£48,069.00	CIL Income
£151,778.00	Precept
£2,468.00	Interest Received
£15,446.00	Grants Received
£3,322.00	Misc Income
£3,682.00	VAT Reimbursement
£3,039.00	Allotment Income
£227,804.00	

The Clerk reiterated that as previously mentioned this is the second year in a row the parish council will have gone over the £200k threshold and this will move the parish council into the next group for audit purposes. The clerk has contacted RBS for a costing on the parish council moving to the Omega Finance Module from 2025/2026.

231 Agenda item 10 – To discuss the draft Annual Governance and Accountability Return (AGAR).

The following was discussed and noted:-

- It was noted that the VAT submission had been sent to HMRC 06.04.24 for £7,741.89.
- The explanation of variances 2023/2024 proforma were noted with no additional comments required.
- Reconciliation between boxes 7 and 8 were noted.
- Breakdown of reserves was noted and reconciled to the RBS module.
- Notice of Public Rights and publication of unaudited Annual Governance & Accountability Return were noted, announcement 02.06.24, commencing 03.06.24 and ending 12.07.24.
- Bank – cash and investment reconciliations to 31.03.24 as above were noted.

- It was noted that the final internal audit was taking place Monday 22.04.24, following this and subject to no changes, it was agreed that the draft AGAR should be presented to the Full Council 07.05.24 for approval.

232 Agenda item 11 – To review the following policies for approval by Full Council

- Model Financial Regulations 2024/2025 – it was noted that there were only changes to the procurement section 11 as per the NALC LTN 87 Notice which changes the contract amounts from £25k to £30k.
- Grant Application Policy 2024/2025, it was noted that reference to the General Power of Competence has been removed under point 7 as per the note below.
- It was noted that the Parish Council from May 2024 will no longer meet the criteria of the General Power of Competence following the resignation of elected councillors.
- Investment Strategy – it was noted that this was amended to reflect the correct amounts in the bank accounts and to advise that investments needed to be reviewed 2024/2025 because of the FSCS regulations and following the May AGM.

It was agreed by all councillors that all the above policies should be recommended to the Full Council for adoption.

233 Agenda item 12 – To agree grant application

- Pregnancy Options Centre – grant requested £1k to offer a pregnancy crisis counselling service.

Proposed Cllr Warden, seconded Cllr Trabucco that the above application should be approved by the Full Council.

234 Agenda item 13 – To review insurance for 2024/2025

- The draft Asset Register for 2024/2025 was reviewed and the new assets that had been incorporated were agreed with minor amendments.
- As a result of the above, an increase in insurance for additional items to £218,112 from £136,165 would be required for 2024/2025. Insurance is due 01.06.24 and the Clerk will update the insurance as and when the assets are purchased as most are project related and still in the pipeline.

235 Agenda item 14 – To agree the Final Budget Plan for 2024/2025

Following the end of the financial year, the final budget plan for 2024/2025 was reviewed with only one amendment suggested, as a grant mentioned above, had already been received (subject to Full Council approval), it was agreed that the Grants cost centre should be increased to £5k from £3k. It was therefore recommended by all councillors that the Full Council should approve the final budget plan for 2024/2025 at the 07.05.24 meeting.

236 Agenda item 15 – To note CIL receipts and expenditure

The CIL income and expenditure report was discussed, and it was noted that an additional £36,809.72 had been received 08.04.24 from ADC. Total CIL amount available for projects £91,438.60. New projects that could be considered, fingerpost throughout the parish, new bus shelters in Nyton Road, more planting, and an additional hanging village sign. It was agreed that all these would be discussed at the next Street Scene committee meeting along with any further requests from residents at the Annual Parish Assembly in May 2024.

237 Agenda item 16 – To revisit investments options

Following the finance committee meeting in February 2024 where investments were discussed extensively and options were provided on possible future investments, the Clerk advised that preferred options had been received from 2 councillors and a zoom meeting with the corporate department of Boom Community Bank had been scheduled for Tuesday 23 April 2024. It was agreed once again that the parish council did need to agree the way forward with investments due to the amount of funds available and this had been reflected in the Investment Strategy reviewed above.

The Clerk will report back on the meeting above, and as many of these require online banking facilities to be set up with the name of the Chair etc, it was agreed that it was prudent to wait until after the parish councils AGM 07.05.24. Councillors in the meantime agreed to revisit the finance report provided by the Clerk at the previous meeting.

238 Agenda Item 17 - To note the date of the next Finance Meeting

Tuesday 15 October 2024, 7.00 pm at Aldingbourne Community Sports Centre.

There being no further business for discussion the meeting closed at 8.45 pm.

Signed(Chair)

Date

**PLEASE NOTE THESE MINUTES ARE IN DRAFT AND SUBJECT TO AMENDMENT UNTIL APPROVED
AT THE NEXT FINANCE MEETING TO BE HELD 15 OCTOBER 2024**