

Bovingdon Parish Council

Minutes of the Finance & General Purposes Committee
held in The Memorial Hall, High Street, Bovingdon
on Monday 1st May 2024 starting at 18.00.

Present:

Councillor Graham Barrett
Councillor David Stent
Councillor Mike Foulds
Councillor Julie Steer (Chair)

Also Present:

Gemma Coventry, Parish Clerk

1.	Apologies for Absence																																				
	There were Apologies for Absence from Councillor Philip Walker & Councillor Mike Foulds																																				
2.	Declaration of Interests																																				
	There was no declaration of interest																																				
3.	Minutes of the Meeting of the Finance & General Purposes Committee held on 12th February 2024																																				
	It was agreed by those present at the meeting that the minutes of the meeting held on 12 th February 2024 were a true representation of the meeting and were signed by Councillor Steer.																																				
4.	Matters arising from the Minutes of the Meeting of the Finance & General Purposes Committee held on 12th February 2024 not on the agenda																																				
	None all items actioned																																				
5.	Update on Investments, Current and Deposit accounts																																				
	Update on investments, banking, vat, CIL- 31/03/24																																				
	We need to look at other investment opportunities over the coming months, as Skipton no longer offering bonds to Parish Councils so we can't increase or fix the interest rate. We are waiting on feedback from other Parish Councils.	Councillor Steer/ Councillor Barrett																																			
	Hampshire Trust Bank																																				
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	Any interest automatically transferred to bank for 90-day business notice account. Need to close and re-open accounts for interest to stay in savings accounts, However, 90 day accounts no longer available so any interest will transfer to our Coop accounts.																																				
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	<p>Skipton Building Society</p> <p>Parish Council 994277565 1 year fixed bond issue 193 5.25% £ 20511.13 matures 23/10/24</p> <p>Parish Council 994612764 45 day notice issue 7 3.55% £ 23294.02 45 day notice</p> <p>Parish Council 998529486 CSS 9 (community saver) 3.45% £ 40866.31 instant access variable</p> <p>No Memorial Hall accounts with Skipton</p> <p>If we wish to withdraw money from the Community Saver we need to send a letter signed by 2 account holders requesting withdrawal. It would be good to get minuted at the next Finance meeting that we have agreed if better rates available to close Skipton accounts.</p> <table border="0"> <tr> <td>Parish Bank a/c current</td> <td>65285695</td> <td>£ 5346.23</td> </tr> <tr> <td>Parish Bank a/c deposit</td> <td>65285695.50</td> <td>£ 44487.94</td> </tr> <tr> <td>Hall Bank a/c current</td> <td>65285336</td> <td>£ 8150.97</td> </tr> <tr> <td>Hall Bank a/c deposit</td> <td>65285336.50</td> <td>£ 16370.09</td> </tr> </table> <p>VAT claim</p> <p>PC – 1/4/23-31/12/23 claim submitted 27/02/24 - £ 8014.87 1/01/24-31/03/24 to be submitted once EOY accounts complete and passed to internal Auditor – £ 1953.70</p> <p>MH – 1/4/23-31/12/23 claim submitted 27/02/24 - £ 4084.39 1/01/24-31/03/24 to be submitted once EOY accounts complete and passed to internal Auditor – £ 2465.57</p> <p>CIL MONIES – £ 125426.97</p> <p>Remittance advice for CIL payment for 1/10-31/3/24 = £ 9522.76 Precept payment for 1/4-31/3/25 = £ 108636.99</p> <p>Breakdown of precept (a/w confirmation of Concurrent services breakdown from DBC) – Precept £ 83743, Wardens grant £ 18395.65, Concurrent Services £ 6498.34 (of which £ 4374 to Hall)</p>	Parish Bank a/c current	65285695	£ 5346.23	Parish Bank a/c deposit	65285695.50	£ 44487.94	Hall Bank a/c current	65285336	£ 8150.97	Hall Bank a/c deposit	65285336.50	£ 16370.09	
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6.	EOY Accounts & Rialtas Update													
	<p>Rialtas licence renewal 1st November 2024 The reconciliation as been done up to end of March. EOY has been booked with Riatas for 13th May.</p>													

7.	Update on VAT																																													
	<p>Rialtas data entry to 31/03/24 Q4 now complete.</p> <p>VAT claim for Parish and Hall all up to date</p>																																													
8.	Parish Reserves																																													
	<p>Current reserves for Hall and Parish circulated. Following discussions, the following changes have been made</p> <table border="0"> <tr> <td><u>Hall reserves</u></td> <td>Rialtas</td> </tr> <tr> <td>310 General Reserves</td> <td>Trial Balance</td> </tr> <tr> <td>320 EMR Fundraising</td> <td>Earmarked reserves</td> </tr> <tr> <td>321 EMR Bricks & Mortar</td> <td>Earmarked reserves</td> </tr> <tr> <td>322 EMR 5yr Maintenance Plan</td> <td>Earmarked reserves</td> </tr> <tr> <td>323 Reserve for Unexpected Losses</td> <td>Earmarked reserves</td> </tr> <tr> <td>324 EMR Hall Major Improvement Reserve</td> <td>Earmarked reserves</td> </tr> </table> <p>Office and Councillor Steer to action the following changes</p> <ul style="list-style-type: none"> • Reserve EMR Hall Major Improvement Reserve to be renamed EMR Hall Reserve • Reserve EMR Bricks & Mortar and EMR 5yr Maintenance Plan monies to be transferred to EMR Hall Reserve <table border="0"> <tr> <td><u>Parish reserves</u></td> <td>Rialtas</td> </tr> <tr> <td>310 General Reserves</td> <td>Trial Balance</td> </tr> <tr> <td>320 EMR Christmas</td> <td>Earmarked reserves</td> </tr> <tr> <td>330 EMR – Community</td> <td>formally as CIL monies were in</td> </tr> <tr> <td>one reserve now split</td> <td></td> </tr> <tr> <td>340 EMR – Community Grant</td> <td>Earmarked reserves</td> </tr> <tr> <td>360 EMR – Elections</td> <td>Earmarked reserves</td> </tr> <tr> <td>370 EMR – High Street Improvements</td> <td>Earmarked reserves</td> </tr> <tr> <td>380 EMR – Neighbourhood Plan</td> <td>Earmarked reserves</td> </tr> <tr> <td>390 EMR – Professional Fees</td> <td>Earmarked reserves</td> </tr> <tr> <td>401 EMR – CIL 19/20</td> <td>Earmarked reserves</td> </tr> <tr> <td>402 EMR – CIL 20/21</td> <td>Earmarked reserves</td> </tr> <tr> <td>403 EMR – CIL 21/22</td> <td>Earmarked reserves</td> </tr> <tr> <td>404 EMR – CIL 22/23</td> <td>Earmarked reserves</td> </tr> <tr> <td>405 EMR – CIL 23/24</td> <td>Earmarked reserves</td> </tr> </table>	<u>Hall reserves</u>	Rialtas	310 General Reserves	Trial Balance	320 EMR Fundraising	Earmarked reserves	321 EMR Bricks & Mortar	Earmarked reserves	322 EMR 5yr Maintenance Plan	Earmarked reserves	323 Reserve for Unexpected Losses	Earmarked reserves	324 EMR Hall Major Improvement Reserve	Earmarked reserves	<u>Parish reserves</u>	Rialtas	310 General Reserves	Trial Balance	320 EMR Christmas	Earmarked reserves	330 EMR – Community	formally as CIL monies were in	one reserve now split		340 EMR – Community Grant	Earmarked reserves	360 EMR – Elections	Earmarked reserves	370 EMR – High Street Improvements	Earmarked reserves	380 EMR – Neighbourhood Plan	Earmarked reserves	390 EMR – Professional Fees	Earmarked reserves	401 EMR – CIL 19/20	Earmarked reserves	402 EMR – CIL 20/21	Earmarked reserves	403 EMR – CIL 21/22	Earmarked reserves	404 EMR – CIL 22/23	Earmarked reserves	405 EMR – CIL 23/24	Earmarked reserves	
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	<ul style="list-style-type: none"> • Neighbourhood Plan £5000 budget 2024/2025 to be transferred from EMR – CIL 20/21 DR to CR 380 EMR - Neighbourhood Plan reserve 1/4/24 • Community Grant £1000 to be transferred from General Reserve to EMR – Community Grants reserve 1/4/24 • Set-up new CIL reserve for new financial year 406 EMR – CIL 24/25 	
9.	Community Infrastructure Levy (CIL)	
	<p>CIL balance - £ 134949.73</p> <p>Agreed CIL payments – speed sign, Neighbourhood Plan expenditure 2023-2025</p> <p>Future agreed payments / purchases – lamppost hanging baskets</p>	
10.	Update on banking	
	<p>Paperwork to add/remove Councillors to Coop bank accounts waiting on signed Parish Meeting minutes to be signed before posting. This also includes Office access to set-up payments as previously approved.</p> <p>A bank card has now been issued with Councillor Barrett the lead for the Parish and Councillor Steer the lead for the Hall. This enables agreed expenditure to be paid direct.</p>	
11.	Update on other business	
12.	Update on Documentation	
	<p>Hall asset register 25/06/2024</p> <p>Parish asset register 25/06/2024</p> <p>Financial Regulations 27/06/2023</p> <p>Financial Standing Orders 27/06/2023</p> <p>Grant policy / application 15/08/2024</p> <p>BPC General & Financial Risk Assessment 16/08/2023</p> <p>As agreed at the last meeting Councillor Barrett has reviewed the Financial Standing Orders and these have now been agreed and will be taken to the full council meeting for approval.</p> <p>As Councillor Foulds sent his apologies for this meeting the review of the Financial Regulations and BPC General & Financial Risk Assessment still need approval</p>	Councillor Foulds

13.	Feedback from Finance Training	
	Power to spend, documents on web, openness to Community	
14.	Any other urgent business	
	A. Hall valuation should be actioned every 5 years to be included in the Parish Asset register and required for insurance purposes.	Councillor Walker
14.	Date of next meeting – to be arranged	

DRAFT