



It was noted that the Income/Expenditure for the quarter had been skewed by the Sea Festival, this was a consequence no Sea Festival income forecast being allocated to the budget at the beginning of the Financial Year when in fact the Sea Festival Income is circa £6k. Therefore, the income figures when looking on Scribe information are a little higher than expected, but this is due to this money not being included in the forecast. However, when all the factors relating to the Sea Festival actual income and expenditure are considered the figures broadly balance.

It was noted that in the next year's budget forecast all this would be factored in to create more comprehensive and transparent figures.

It was noted that the recharge from KCC was a little late, but this had been chased up on and would arrive shortly.

It was noted that there had been payments made for tree inspections and necessary tree works.

It was noted that the quarterly figures provide a useful indicator of where the parish is and assist in the forecasting but that they need to be analysed with regard to the underlying and anticipated expenditure such as big, budgeted items such as the Christmas Lights, CCTV improvements and equipment.

It was noted that the resurfacing of Fremantle Park would be undertaken shortly.

It was noted that previously a sum had been put in the budget for new equipment, possibly an outdoor table tennis table, at Fremantle Park, and that given the recently observed amount of young people utilising the area, this would be a highly suitable purchase.

It was noted that the PWLB was nearing a balance of Income/Expenditure given the present interest rates, newly opened and to be opened, higher yield bank accounts.

It was agreed that the recent quarterly report provided an excellent mechanism for questioning, forecasting, and enabling a solid budget to be formulated. It was proposed that the second quarterly budget report was accepted.

**Proposed by: Councillor Tim Prater**

**Seconded by: Councillor Gary Fuller**

**Agreed by all**

**Action: Clerk to contact Steve Deacy to arrange a suitable date for resurfacing works which would be weather dependant.**

## **6. Cashflow forecast for the remainder of the financial year.**

It was noted that the cash balances are interrogated as part of the quarterly check to establish levels of anticipated expenditure in a three-month period and what funds are immediately available and anything that might change that.

So, for the next quarter, with the receipt of the precept in September there are considerable funds for the second part of the year, so unless anything major were to happen for that time period, there is no requirement to draw any monies down from any of investment accounts, but this would be reviewed in three months' time.

The only really big expenditure on the horizon would be a possible outlay for solar panels.

## **7. Agar Update**

It was noted that the parish had not achieved a 'clear' AGAR, and that some mistakes regarding presentational and reporting issues had been made which were reputationally damaging, and that this would never be allowed to reoccur.

It was further noted that the external auditor found no evidence of wrongdoing in terms of expenditure by the parish.

It was noted that as part of the presentational issues that there was an error with an incorrect date on the present publicly displayed AGAR form, which would benefit from being corrected. While the external auditor had no concerns with this, it had been discussed with the internal auditor and it was felt that the most transparent solution should be that the mistake was admitted and that the form be amended and republished in all the required formats.

**Proposed by: Councillor Tim Prater**

**Seconded by: Councillor Simon Horton**  
**Agreed by all**

**8. Fremantle Dowry: Request to transfer the funds to the general**

It was noted that when the parish acquired Fremantle Park from FHDC it came with an agreed dowry which as been fully expended. The dowry is in the budget as a Designated Reserve and is in the present budget as an income line.

It is proposed that the funds are drawn down from the Designated Reserves and applied to the General Reserve

**Proposed by: Councillor Simon Horton**

**Seconded by: Councillor Michael Fitch**

**Approved by all**

**9. Npower renewal**

It was noted that with the installation of CCTV, the parish was required to pay for the electricity for these items. Payment for this electricity is governed by an Unmetered Supply Agreement with an electricity company. It is noted that acquiring a company who would be willing to provide this account to what is termed a mini business, was problematic, but Npower agreed to be the parish provider. The date for the renewal of this contract is 1<sup>st</sup> December and it would be considered likely that the costs per unit would be massively increased. It was noted that the present monthly charge for the electricity was £133.00 and that the RFO had contacted Npower to get an indicative cost, which would hopefully have been received prior to the next Financial Committee meeting in November. It was noted that it was unlikely that another electricity provider would be found before the renewal date, so it might be necessary to accept the figure that Npower provides. It was noted that a possible caveat might be a more time limited contract to 12/24 months, as energy prices may reduce during that period, so this option should be explored.

It was noted that the efficacy of the CCTV system was discussed, and its deterrent qualities. It was noted that there had been no major burglaries in the High Street since its inception and that the CCTV had provided non prosecutorial evidence of whether incidents had occurred or not. It was agreed that the continuation of CCTV provision could be discussed by Main Council at a future meeting.

**10. PWLB: Request approval for transfer of funds from PWLB to general funds re Sir John Moore library**

It was noted the parish had sought legal advice as to whether the purchase of the John Moore Library could be legitimately undertaken using PWLB funds. It was noted that once this had been agreed that a building survey had been undertaken on behalf of the council. It was noted that the cost of this survey could as part of this advice be used against the PWLB budget. At present this expenditure had been carried on the General Reserve/ General Expenditure, so the proposal is to withdraw the survey/legal costs from the PWLB and transfer into parish reserves.

**Proposed by: Councillor Tim Prater**

**Seconded by: Councillor Simon Horton**

**Approved by all**

**11. Update on Redwood, Buckinghamshire and Charity Bank**

It was noted that at a previous meeting, discussions had taken place regarding current accounts, interest rates and notice periods. It was noted that the parish had not yet transferred sums into an interest-bearing account with Charity Bank and that this transfer would be expedited. The Buckinghamshire account was noted to have a 120-day notice period, which had previously been thought to have no notice. The previous intention had been to transfer the sum held to a high interest account with Redwood Bank, unfortunately this was not possible. It was noted that the Redwood Bank only hold open an account for 14 days if no transfer of £10k is not received.

It is therefore proposed to give notice to Buckinghamshire of the closure of the account, so that the monies remain with them for 120 days, and during this period the market is researched for the best highest interest account available at that time.

**Proposed by: Councillor Michael Fitch**

**Seconded by: Councillor Tim Prater**

**Agreed by all**

**12. Correspondence:**

- Email from Dave Sephton regarding tree inspections- It was noted that the parish have an application with the District Council to undertake some limited cutting back of a Leyland Cypress which is overhanging an adjacent property on Wilberforce Road. As a result of a recent tree inspection in that area, further planning applications for some other works will be submitted by the parish's Land Maintenance Contractors, works to hopefully occur in the very near future. It was noted that the recent tree inspections would now occur regularly around the same date and that any works which were identified would form part of the budgeting mechanism.
- Email from FHDC indicating that CIL monies had now been received in the district budget for £3024.00, and that this money would now be invoiced for by the parish for inclusion in the CIL budget line of the General Reserve. It was noted that there is a required annual reporting process regarding the use of CIL monies and that this is published on the website.
- Email from Npower- as agenda item 9
- Email from Redwood bank regarding 14 days account holding period- as agenda item 11

**13. Information:**

It was noted that invoices from Drax, who provide electricity at the Kiosk and Library, are up to date. Discussions with solar contractors had raised some interesting questions regarding the usage at the Kiosk, there would seem to be some anomalies, and that seasonally, winter and summer usage have unexpected parity. This was noted and would be investigated.

A very comprehensive budget for the Sea Festival had been provided by the RFO and small additional costs that could be attributed to this budget had been now identified

**12. Date of next meeting:** 15<sup>th</sup> November 2023

**Meeting finished at 7.12pm.**

Signed by Chairman of Finance Committee ..... Dated .....

Chairman's initials and date