Proceedings of the Finance Committee Meeting held on

Tuesday 14th May 2024 at 6:30pm

Present:

Cllr. P Hastings

Cllr. N Parkinson

Cllr. M Bell

Cllr. P Bunting

+ 1 Speaker - Ian Walling of Walling’s Accountants

Jessica Dibble – Parish Clerk

**Min 140501 Welcome by Chair**

Cllr. N Parkinson welcomed everyone to the meeting at 18:30

**Min 140502 Apologies**

None received.

**Min 140503 Declarations of interests**

None received.

**Min 140504 To Accept Year-end Figures for 2023/24**

Committee noted the verbal update and supporting documentation from both Cllr. P Hastings and Ian Walling.

Cllr. N Parkinson invited any queries from the committee regarding year-end figures.

For clarity, Cllr Parkinson requested that Mr Walling confirm the carry over figure for next year and to split the CIL monies.

Committee then proceeded to agree the Year-end figures for 2023/24.

Cllr. P Hastings confirmed that the accounts will be passed to Walling’s Accountants to complete the internal audit imminently.

Committee further agreed that once the new financial accounting package was in place, the cost codes would be reviewed and amended.

Proposer: Cllr. P Hastings

Seconder: Cllr. N Parkinson

All members voted in favour of the proposal.

**Min 140505 to Review**

1. Profit and Loss
2. Bank Reconciliation
3. Balances of accounts (Santander, Unity and CCLA)
4. 2024 Financial Standing Orders

Committee Resolutions:

1. Cllr. P Hastings circulated the profit and loss information for review ahead of the meeting and the Committee confirmed sight of the same.

1. It was noted that the bank reconciliation was now up to date.
2. Committee noted the balances of the accounts as follows:

Santander: £278,345.00

Unity: £9,997.30

CCLA: £700,000.00

Total Assets: **£988,342.30**

Cllr. P Hastings confirmed that the new Clerk had been processed as a new user for Unity.

The Committee agreed that all members of Council will be invited to become authorisers on the Unity account.

In relation to the CCLA account, Committee voted in favour for the Clerk to be a registered user. Cllr. N Parkinson then proposed that £100K monies are transferred from the Santander account to the CCLA account, Committee voted in favour of this transaction.

1. Item deferred until the next meeting as the new Financial Regulations Document has not been distributed to LALC for review.

**Min 140506 CIL**

1. To agree maximum, spend for King George V field project.
2. To review CIL budget
3. To discuss the grant application received and agree the recommendation to full council.

Committee Resolutions:

1. It was noted that the footpath works were due to commence week beginning 10th June 2024 for approximately 2-3 weeks. Cllr. Hastings agreed that she would write to any residents or stakeholders who will be affected by the works. Additionally, concerns were raised regarding accessibility issues to the Guide hut during this time. The committee were sympathetic to this and agreed to purchase metal steps as an interim support measure to allow safe access to and from the hut.

Committee discussed the overall cost of the King George V Field project and confirmed that they were happy to accept the revised costs. It was agreed that we would commit a maximum spend of £600,000 of CIL monies towards the project. Committee noted the assurances from Lancashire County Council that the project will be complete within the current financial year.

1. It was noted that Council have committed £200,000 to the purchase of land. Committee further noted that there is approximately £50K remaining of the CIL budget.
2. The Committee discussed the grant proposal received in relation to the padel courts. Concerns were raised regarding the lack of business plan, quotes for works, initiative to match fund and the overall scope of the project. Committee felt at this stage it would be best to reject the grant application and request evidence of match funding, clarity of costings, quotes, and a more detailed business plan.

**Min 140507 To Agree the Revised Asset Register and the Renewal of the Insurance.**

**Committee reviewed and agreed** the revised Asset Register 2024/25.

Proposer: Cllr. P Hastings

Seconder: Cllr. N Parkinson

Cllr. P Hastings advised Council that the insurance premium is due to expire on the 1st of June 2024. A quote from Gallagher had been received but with revised terms and additional costings. As such, Cllr. Hastings sought a quote from Zurich Insurance which was approximately £1000 cheaper and on initial review offered the same level of cover.

Cllr. Hastings requested that Cllr. Bunting review the documents and update council with a detailed comparison report relating to level of cover, service specification and costs.

**Committee agreed in principle** to proceed with the quote from Zurich Insurance, subject to the comparable schedule being the same (*if not better*) than the current level of cover.

Proposer: Cllr. N Parkinson

Seconder: Cllr. P Hastings

All members voted in favour of the proposal.

**Min 2023/05/0208 Date of Next Meeting**

Finance Committee Meeting – Tuesday 25th June 2024 at 6:45pm in The Toll Bar Cottage, 476 Garstang Road, Preston, Lancashire, PR3 5JB.

*Chairman Cllr. N Parkinson Closed the meeting at 19:17*