

CHURCH CROOKHAM PARISH COUNCIL

Finance and Policy Committee

Minutes of the Meeting of CHURCH CROOKHAM PARISH COUNCIL FINANCE & POLICY COMMITTEE

Date and Time: 7.45pm Monday 10th July 2023

Place: Acorn Hall, Church Crookham Community Centre, Boyce Road, Church Crookham

Present:

Councillors: Gareth Saunders (GS) (Chair), Bruce Bulgin (BB), Debbie Moss (DM), Nick Basket (NB), Gill Thomas (GT)

Also: Claire Inglis (Clerk)

There was 1 member of the public present.

23/16	Apologies for absence No apologies had been received.																								
23/17	Dispensations To receive any written requests for disclosable pecuniary interest dispensations from members. No requests had been received.																								
23/18	Declaration of interest relating to any item on the agenda No declarations were made.																								
23/19	Chairman’s Announcements: The chair had no announcements to make.																								
23/20	Public session This is an opportunity for members of the public to bring matters to the attention of the Finance Committee. No comment members of the public were present to comment.																								
23/21	Actual vs budget To review the updated actual vs. budget figures for April to June 2023 Circulated <table><tr><th>REVENUE -Summary Totals 2023-2024</th><th>Annual Budget</th><th>Actual year to date 3 months</th><th>Forecast 9 months</th><th>Likely out-turn</th><th>Variance</th></tr><tr><td>Total income</td><td>£371,124</td><td>£155,901</td><td>£218,638</td><td>£374,539</td><td>£3,415</td></tr><tr><td>Expenditure</td><td>£345,201</td><td>£ 80,014</td><td>£267,103</td><td>£347,117</td><td>£1,916</td></tr><tr><td>Projects</td><td>0</td><td>£ 69,355</td><td>£ 1,000</td><td>£ 70,355</td><td>£ 70,355</td></tr></table>	REVENUE -Summary Totals 2023-2024	Annual Budget	Actual year to date 3 months	Forecast 9 months	Likely out-turn	Variance	Total income	£371,124	£155,901	£218,638	£374,539	£3,415	Expenditure	£345,201	£ 80,014	£267,103	£347,117	£1,916	Projects	0	£ 69,355	£ 1,000	£ 70,355	£ 70,355
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Sally du Gay (RFO) 4TH January 2023

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EMR movements	£ 25,875	£ 40,090	0	£ 40,090	£ 65,965
Income/Expenditure	£ 48	£ 46,623	£ 49,465	£ 2,843	£ 2,890

Currently forecasting a deficit of income over expenditure of £2,890:

Interest income £1.3k adverse (advice to be sought from auditor on how to treat long term cash deposit interest earned)

Bank charges higher cost £0.4k

New telephone contract £0.9k

Rates on comm centre £0.6k

Received S106 monies from Hart DC reference upgrade to Azalea play equipment offset by transfer to EMR £4.4k

Only project budgeted for this year is £1000 for a defib, all other project expenditure is offset by the release of funds form EMRs.

S106 -Summary Totals 2023-2024	Annual Budget	Actual year to date 3 months	Forecast 9 months	Likely out- turn	Variance
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Expenditure (funded from S106 monies held in reserves)	£ 84,377	£513,340	£ 72,175	£ 585,515	£501,138
Projects	£ 38,000	£ 33, 262	£ 18,000	£ 51,262	£ 13,262
Total budget before release of EMRs	£122,377	£546,602	£90,175	£636,777	£514,400

S106 income: Only outstanding S106 income is commuted sum for final LEAP install approx. £24k.

S106 expenditure:

Variance due to:

- £500,000 invested long-term cash deposits, i.e., more than 12 months, therefore has to be treated as an expenditure and recorded on the asset register.
- £1220 bank charges i.e., handling fee re Flagstone investment – in the past S106 bank fees have been offset against bank interest received. As from 01.04.23 all bank interest received is included in general reserves therefore suggest that all S106 bank charges should be paid from general reserve too.
- £10 increase in standard bank charges
- £92 underspend on CCTV charges

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	It was resolved to account for Admin costs from Precept (general reserves) mainly bank charges for Flagstone cash deposits as interest earned now accounted for from Precept from Precept. Proposed GS, Seconded BB, all in favour. Projects: Variance due to expenditure on sensory garden offset by release from S106 Interest earned EMR (not budgeted for as EMR funds available) It was noted by the Cllr GS that EMR's have not been adjusted for some time to compensate for inflationary impact. This issue will be looked at more closely as part of the next Finance and Policy committee meeting when the budget will be considered. It is considered that inflation may settle medium term at 5% so this is the benchmark to consider the budget going forward.
23/22	Debtors' report To review and agree the debtors report. Circulated. Total outstanding debt at 30.06.2023 £ 2,014.42 There remains an outstanding bad debt of £76.50 – an art class. It was resolved to write off the £76.50 bad debt and blacklist the hirer for future hire of facilities. Proposed GSa, Seconded NB, all in favour A few allotment rents outstanding to be chased– otherwise debtors list is up to date.
23/23	Quarterly bank reconciliations To receive confirmation that the previous quarters bank reconciliations have been examined by a council member who is not a signatory on any of the council's bank accounts. Cllr Thomas volunteered to review the quarterly bank reconciliations and confirmation postponed to Full Council
23/24	Quarterly investment review To review the performance of the council's investments Based on net asset valuation, the current mid-market valuation of the CCLA investment has decreased by £100,900 to £799,100. Original investment was £900,000. Dividend for April to March tbc. The parish council view on the CCLA investment is it will remain invested for up to a minimum 9 years with the Flagstone long term cash deposits set to mature periodically over the coming years to fund the S106 expenditure. Update from Cllr Saunders following update meeting with CCLA: No massive change in the LAPF since our last call in April. Overall property sector -15% yoy, City offices a particular weakness, retail parks and retail warehouses stronger. The Glasgow office building sale (£9m) closed in June, and another office holding has been put on the market. Keen to stress they are not exiting

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	the office sector, has been some increase in cash holding but the fund managers continue to rate industrials, retail warehouses, car showrooms, hotels etc. No change in void rates, and they expect the dividend to stay close to the level at end-March 12.29p for the remainder of this year. Fund size remains close to £1200m, they have had a redemption notice from one council, 6-month notice period so will be 2024 before impact. Mid-price as at today 288p (unchanged from end-March), implies dividend yield on NAV remains 4.26%. At the next meeting of the F&P committee the credit ratings of the Flagstone cash deposit investments will be reviewed.
23/25	Review of policies. To review the following policies and recommend any changes to Full Council: It was resolved to approve and recommend to Full Council the changes as shown below: ○ Complaints Policy no change required. ○ Councillors Expenses Policy no change required. ○ Press & Media Policy – “be” to “by” the Clerk. Proposed GS, seconded GT, all in favour
23/26	Date of next meeting – TBC

The meeting closed at 8.07pm

Signed:

Date: