Finance & Policy Committee Meeting Minutes

Date:	14/04/2025
Place:	Acorn Hall
In attendance:	Cllr Nick Baskett, Cllr Bruce Bulgin, Cllr Debbie Moss, Cllr Gareth Saunders
Also:	Claire Inglis (Clerk), Sam Rowe (Finance Officer), HDC Councillor Chris Axam

Meeting commenced at 19:45

25/016	**Apologies for absence** Apologies were received by Cllr Gill Thomas
25/017	**Dispensations** None received
25/018	**Declaration of interest relating to any item on the agenda.** None received
25/019	**Chairman's announcements** Chair thanked the Finance Officer and Clerk for a timely year end close to allow the year end Audit to be carried out on 7th April.
25/020	**Public Session** No comments received
25/021	**Actual vs Budget** **<u>S106 Actual vs Budget</u>** <u>Church Crookham Parish Council Actual vs Budget 2024 2025</u> April 2024 - March 2025 <u>Summary of Total Income,Expenditure, Projects and movements to Ear-Marked Reserves (EMRs)</u>

Precept or S106	S106		
		Values	
Inc or Exp	Type	Sum of Budget 24/25	Sum of Actuals year to date
Income		0	453,396
Exp		-95,035	-168,961
Project		-13,000	-5,641
EMR			-278,790
Grand Total		-108,035	4

£453k - S106 Income was maturing investments of £423k and S106 cash receipts £30k (Taylor Wimpey commuted sum for final playground).
£169k - Expenditure of this total £49k was investment made to Flagstone. Therefore S106 expenditure was £120k vs budget of £95k. Overspend relating to securing open spaces with knee rail installation/ replacement.
£6k - Project mainly tree planting project in Crookham Park
£279k EMR movements is Net £374k of cash investments placed/matured and Net release of S106 expenditure in year of £96K.
i.e. Total expenditure including Projects £126k less cash received £30k is required net cash movement to refund Precept bank account.

Precept Actual vs Budget

Church Crookham Parish Council Actual vs Budget 2024 2025
April 2024 - March 2025

Summary of Total Income,Expenditure, Projects and movements to Ear-Marked Reserves (EMRs)

Precept or S106	Precept		
		Values	
Inc or Exp	Type	Sum of Budget 24/25	Sum of Actuals year to date
Income		404,678	466,682
Exp		-368,064	-352,798
Project		-9,000	-26,702
EMR		-27,875	-87,182
Grand Total		-261	0

Income
£467k which was £62k better than budget.
Income broken down as:-
£245k Precept
£108k Facility Income vs £94k budget
£88k Income interest vs £65k budget
£26k Sundry income mainly UKSPF grant award (£20k) and refund from SSEN re Azalea CCTV install (£4k)
Expenditure
£17k Salary cost savings due to new staff profile
£6k Comm centre maint overspend on roof repair
£3k Comm centre cleaning and security higher as more hiring/ deep cleans
£2k Project highways & transport services on new SID
£4k Grant budget increased
£56k resulting surplus transferred to CCLA mitigation EMR as approved.
Chair confirmed that CCPC remain comfortable with the investment in CCLA Local Authority Property Fund and is taking action by increasing the mitigation EMR.
Balance Sheet
Balance sheet is provided for review and approval and shows:-
Current assets £1,226,875 mainly cash held in bank accounts

	Current liabilities £34,193 mainly year end accruals total £25k represented by General reserve and EMRs. 2025/2026 Budget - Agenda item 25/024 seeks approval to drawdown interest at year end on Flagstone Instant Access deposits. On this basis recommend to Full Council to increase Grants budget to £20k from £16k **It was resolved to recommend to Full Council approval of year end accounts and to increase the Grants budget to £20k in 2025/26** **Proposed GS, seconded NB, all in favour.**
25/022	**Ear Marked Reserves** Ear Marked Reserves held at year end total £1,035,207.48. Of which £808k Precept EMRs and £226k S106 (net of investments £1.34M shown as negative EMRs) General reserve £156,475 was agreed as in line with Treasury & Investment policy. Potential utilisation of EMRs during 25/26 Highways new SID 3k Memorial Sandstone plaque 4k Play equipment Azalea slide 4k (net of HDC S106 funds held) IT laptop (CCO) 1k Xmas decs lights 4k Caring in community 2k Lynwood path 9k Comm centre Easigrass 11k Subtotal 38k Subject to Fleet & Crookham AC moving to Crookham Park, possible spend at Peter Driver sports pavilion. Potential spend on Comm Centre new storage and replace kitchen, balance 62k after easigrass spend.
25/023	**Year End Debtors and Creditors** As at year end Debtors total outstanding was £1,847 of which £1,431 is current invoices outstanding (March invoices). Oldest debt MNFC football invoice chased but not paid - seek write-off approval as team no longer playing at Peter Driver. All other debtors being chased. **It was resolved to recommend to Full Council to write-off debt of £144 unrecoverable from debtor and to ensure no future bookings taken from hirer of football MUGA.** As at year end Creditors total was zero (April invoices posted to new financial year or prepaid) Balance sheet as presented in 25/022 shows other creditors and debtors all reconciled e.g. Holding deposits and Damage deposits held for future events at community centre.
25/024	**Investment quarterly review** **CCLA** The current investment of £900,000 which is a unit holding of 276,314. As of 31st March 2025 the current mid-market valuation was 2.823542p per unit thus a valuation of £780k an improvement on the December quarter close of £774k. The mitigation shortfall of £120k is now partially offset by the EMR held at year end

	of £63k. This was increased due to the year end actual vs budget surplus. The 25/26 budgeted mitigation EMR movement is £22k therefore the anticipated shortfall at close of 25/26 will be approx. £35k **Flagstone Cash Deposits** Following maturity of S106 £100k cash investment at end of March cash held in banks totals: £1.2M of which £940k is held on Flagstone < 1 year (mixed Instant access, 3M, 6M, 1Y) In addition on Flagstone £449,407 longer term deposits held. Chair confirmed that all financial institution deposit criteria were met as per CCPC Treasury & Investment policy at the time of placing since the last F&P meeting. **It was resolved to recommend the following proposal for Full Council approval** i) £95,725.16 S106 maturity currently in HSBC is the amount required to refund Precept for S106 expenditure in Yr 24/25**- Place as Precept deposit on Flagstone for 3 months (will require CHAPS payment).** ii) Expected April receipts 128k precept. Upon receipt raise £90k cheque from Unity to HSBC, then CHAPS to Flagstone (with £96 above) - **Place as Precept deposit on Flagstone for 12 months.** iii) Standard Chartered £153k Precept due to mature 20/6/25 - **Rollover for 3 months.** iv) Aldermore £100k S106 deposit maturing 30/6/25 - **Confirm to rollover of principle for 5 years to Jun 2030 and drawdown interest as budgeted.** v) To approve drawdown and accounting for interest earned on Instant Access deposits on Flagstone at year end. **Proposed GS, seconded BB, all in favour.** Anticipated bank balances at end April Unity current account 25k Unity payroll account 25k Unity deposit account 100k Flagstone HSBC Instant Access 85k Flagstone **NEW** 3 month deposit 96k Flagstone Standard chartered 3 months 153k Flagstone Nationwide 6 months 295k Flagstone **NEW** 12 month deposit c90k General reserve held at year end £156k which is deemed appropriate and within the Treasury & Investment policy for General reserves held of min 4 months and max 6 months net revenue expenditure.
25/025	**Next Finance & Policy Committee meeting** Monday 14th July 2025 from 7.45pm Meeting closed at 8.04pm