



Downley Parish Council

Minutes of the Meeting of the Downley Parish Council Finance Committee held on

Friday 13th September 2024 at 09:30 a.m.

Present: Councillors W Steneskog, P Brooks, K Chandarana and M Lazenby

In Attendance:

Officers: Giles Tandy (Clerk)

F24.42 Apologies for Absence

Cllr W Monroe-West

F24.43 Declarations of Interest and Dispensations

There were none.

F24.44 Minutes

It was **RESOLVED** that the Minutes of the meeting held on 29th November 2023 be received, approved, adopted and signed by the Chairman as a true and correct record.

F24.45 Public Participation Session

There were no members of the public present.

F24.46 To consider income and expenditure against budget year to date

The Committee considered expenditure to date across all lines. Overall expenditure up to 31/08/24 amounts to £63,266.24 while the budget for the same period was £64,908.55 a difference of £1642.31 or 2.53%. Within this, it was noted that a figure of £1708.55 had been budgeted for the period to pay for the replacement of a Speed Indicator Device but that this replacement was found to be unnecessary and a repair executed at a cost of £240 offering a considerable saving. Also noted was expenditure on Downley Day Marquee hire, here expenditure of £4256.00 was recorded against a budget of £3,000. It was shown though that this apparent overspend was covered by receipts from the Downley Day Committee and the Downley Up! Festival Committee who had previously agreed to cover costs above £3000 for the event.

F24.47 To note the most recent reconciliations of accounts

The Committee noted the most recent reconciliation of all accounts, these having been reconciled by the Clerk and checked by Councillor A Mann.

F24.47 To note the findings and recommendations of the internal audit conducted July 2024

The Committee considered the findings and recommendations of the internal auditor following her audit in July 2024. The auditor had made three recommendations in her report:

- i) She considered the records kept for rents owed by allotment holders to be sufficient but suggested that the process for other debtors e.g. football income and use of Mannings Field be considered to ensure that monies owed are not overlooked. The Committee felt that this had been overtaken by events as we now ask for all such rents to be paid directly to the Downley Sports Association.
- ii) The Financial Regulations state that the Clerk can make purchases up to £500 and it was suggested that this limit be reviewed to ensure that it was still relevant. The Clerk now has a virtual debit card to make such purchases and having considered past expenditure, the Committee agreed that a figure of £500 was still appropriate.
- iii) The council should identify assets to agree and minute disposal and additions at the end of the year. An asset register is held and a copy displayed on our website. It was agreed that acquisitions and disposals should be updated as they take place e.g. the noticeboard at Jubilee Green is due to be replaced in October which in practice means that the existing asset should be removed from the records and the replacement added.

F24.49 To consider opening an additional savings account.

Council has an existing deposit account with Lloyds that currently holds a balance of around £76,000. Protection under the Financial Services Compensation Scheme, in most circumstances stands at £85,000. Monthly expenditure averages £12,000 but balances are sufficient to enable £50,000 to be placed on instant access and drawn down as required. Unity Trust offer 2.77% on instant access, a figure marginally below that offered on term deposit and notice accounts. Opening an instant access account with Unity would help us maintain protection under the FSCS while keeping funds readily accessible. On £50,000 the yield would be £113 per month.

The Committee agreed to recommend to Council that an instant access savings account be opened with Unity with an initial deposit of £50,000.

F24.50 **Date and place of next meeting**

It was **RESOLVED** that the next meeting of the Finance will be held at the Downley Community Centre on a Friday morning in November at a date yet to be confirmed.

F24.51 **Closure of the meeting**

There being no other business the Chairman closed the meeting at 09:53 a.m.

Chairman.....

Date.....