

FELSTED PARISH COUNCIL

Minutes of the Finance Committee Meeting held on 24 February 2021 at 5.00 pm by Zoom video conference.

- Present** Councillors Graham Harvey (Chair) – arrived during item F21/03, Frances Marshall (Chair until arrival of Cllr Graham Harvey), Roy Ramm and Penny Learmonth.
- F21/01 **Apologies for absence and declarations of interest**
Apologies were received from Councillor Peter Rose. There were no Declarations of Interest.
- F21/02 **Minutes of the meeting held on 25 November 2020**
The Minutes of the meeting were agreed. They will be signed by the Chairman at his next meeting with the RFO.
- F21/03 **Matters arising from the November meeting**
51.1 Bank account signatories changes (Item F20/41.2) – The RFO confirmed that the mandate change to add himself and Cllr Roy Ramm as signatories for the Barclays Community account was in progress. The RFO had contacted Barclays regarding the opening of the Felsted Community Trust account (20/189.3) but had been informed that no new business accounts were being considered until the end of February with a likely date for the initial opening appointment being in April. The RFO will follow up with Barclays in the next couple of weeks.
51.2 Precept (Item F20/45) – The RFO confirmed that following approval of a Precept of £85,000 by the Full Council he had notified Uttlesford as required.
51.3 Heather Read Pension (Item F20/46) – The RFO confirmed that the direct debit for the NEST pension scheme had been setup and the initial pension payments had been successfully made. It was also noted that due to an error the Clerk had been overpaid in her December salary (her contribution to the pension had been added to her pay in error). This will be rectified by an offsetting underpayment in her coming month's (February 2021) salary. All pension payments were confirmed as up to date.
- F21/04 **Bank Reconciliation and PAYE records**
The reconciliations for October 2020, November 2020 and December 2020 had been reviewed and signed by both the Chair and Cllr Roy Ramm. The bank reconciliations for January will be signed by the Chair and Cllr Roy Ramm at their next meeting with the RFO.
- F21/05 **Review of accounts for the current year to date**
Members studied the Budget Comparison prepared by the RFO. The proposed Budget levels remain unchanged from the November Finance Committee meeting and the RFO had produced an Estimated Year End amount for each item. The following items were noted
44.1 Receipts
- There were no comments.
44.2 Payments
- The RFO noted that the final year end figure would be dependent on the timing of the remaining payments for the internal fit out of the Crix Green Mission Hall works, with only the initial invoice for the works received to date. The estimated year end expenditure was £31,000.
- The estimate for tree maintenance had been updated to £8,620 to include the potential cost of works on the Copper Beech tree.
- The RFO noted that the estimated yearend balance was less than 1x Precept.
- The RFO recommended that close attention be paid to expenditure in the coming years in order to rebuild the reserves to above the suggested 1x Precept minimum level.
- The above amendments would result in Estimated Receipts of £89,675 and Estimated Payments of £149,070. Members noted the £59,395 deficit which would reduce the Council's reserves to a level in the region of £72,965, below the lower end of the expected 1x to 2x Precept range.

F21/06

Review of Budget for 2021-22

Members noted the following adjustments to the budget:

1. Grants – income had been revised to zero from £1,000 as most applicable grants have already been successfully applied for.
2. Additional budget amount of £2,000 has been included for a potential top up of the play bark.
3. Additional budget of £1,400 has been included following full council approval for the purchase of a defibrillator and cabinet for Willows Green (Item 21/40).

It was noted by the RFO that the budget assumed that the Felsted Focus magazine would generate income equal to expenses and that there was a potential risk of a reduction in the budget surplus if this was not the case.

Cllr Penny Learmonth raised the possibility of a celebration of the 70th anniversary of the Queens accession in June 2022. It was agreed to consider this further after consultation with other groups within the parish.

The updated budget was unanimously agreed by members.

F21/07

Review of Asset Register Land Values

The RFO noted that the periodic revaluation of land values was due in the coming financial year and recommended that a qualified professional provide the revaluations.

Cllr Graham Harvey agreed to approach suitably qualified professionals he knows to determine if they could provide the revaluations.

F21/08

Any urgent matters and proposals for future agenda items

None.

F21/09

Next meeting

The meeting closed at 5.45 pm.

The next meeting will be held on 5 May 2021.

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Chairman

Dated