

FELSTED PARISH COUNCIL

**Minutes of the Finance Committee Meeting held on 2 May 2018
at 6.30 pm in the United Reformed Church Hall, Committee Room.**

- Present** Councillors John Moore (Chairman), Graham Harvey, Frances Marshall and Peter Rose.
- F18/01 **Apologies for absence and declarations of interest**
Apologies had been received from Cllr Stephanie Woodhouse. There were no declarations of interest.
- F18/02 **Minutes of the meeting held on 21 March 2018**
The Minutes of the meeting were agreed and were signed by the Chairman.
- F18/03 **Matters arising from the March meeting**
03.1 Review of staff employment matters (Item F17/37.2) – Cllr Frances Marshall confirmed that the HR Working Group had not actually met but had discussed these matters via e-mail, in January 2018. Staff appraisals had subsequently been held and the Council had agreed to increase the Clerk's salary (see Full PC Minute 18/08.4). The Clerk agreed to investigate the implications of the salary increase in respect of pension arrangements.
03.2 Enodis funding for Nature Area – Opening of separate bank account (Item F17/37.3) – Members noted that this matter would be progressed by the full Council at their meeting later that evening.
03.3 Installation of safety surfacing at Bannister Green and Willows Green play areas (Item F17/40.2e) – Members noted that this work was scheduled for 17-18 May 2018.
03.4 Fidelity Guarantee (Item F17/42) – The Clerk had contacted the Council's insurers and they had confirmed that the Fidelity Guarantee figure would need to be increased to include the Nature Area funds from Enodis, once they have been received. The insurers were willing to include this increased cover at no additional premium up to the next renewal date of 1 June 2018. Thereafter the increased premium would be £258.72 per year. It was agreed to increase cover as detailed above once the funds were received.
- F18/04 **Bank Reconciliation and PAYE records**
These records were currently with the Internal Auditor so would be examined and signed at the next meeting of the Finance Committee.
- F18/05 **Consideration of the 2017-18 year end Accounts and Audit documents**
Members studied the 31 March 2018 Year End Accounts which had been prepared by the Clerk. The Clerk briefly explained where the figures differed from the original budget.
The Clerk went on to present the Year End Audit Return which included the Annual Governance Statement (Section 1), Accounting Statements (Section 2), Bank Reconciliation as at 31 March 2018 and the Explanation of Variances. Members studied these documents, discussed the figures in detail and confirmed compliance with the requirements of the external auditors and the new Practitioners Guide. The Internal Auditor's Report had not yet been received so the Audit Return could not yet be formally approved by the full Council. Subject to the receipt of an acceptable report from the Internal Auditor in the interim, members agreed to propose acceptance of the Year End Audit Return at the June full Council meeting. (Copies of the documents are attached to these Minutes.)
- F18/06 **Next Meeting**
The meeting closed at 6.56 pm.
The next meeting would be held on 11 July 2018 at 5.00pm

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Chairman

11 July 2018

FELSTED PARISH COUNCIL - BANK RECONCILIATION

Financial year ending 31 March 2018

Prepared by Diane Smith (Clerk and RFO) on 21 April 2018

Balance per bank statements as at 31 March 2017

	£	£
Barclays Community Account	137,847.06	
Barclays Premium Account	<u>0.00</u>	
		137,847.06
Petty cash float		100.00
Less unpresented cheques (numbers 102613,102615 and 102624) at 31 March 2018	(1410.00)	
Add any unbanked cash at 31 March 2018		<u>0.00</u>
Net balances as at 31 March 2018 (Box 8)		136,537.06

The net balances reconcile to the Cash Book (Receipts and Payments Account) for the year, as follows:

CASH BOOK:

Opening balance 1 April 2017 (Prior year Box 8)	133,075.38
Add: Receipts in the year	79,896.72
Less: Payments in the year	(76,435.04)
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Closing balance per cash book as at 31 March 2018	136,537.06

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Approved by G M Harvey (Chairman)

6 June 2018

Explanation of Variances 2017-18
Felsted Parish Council

Section 1	2016/17 £	2017/18 £	Variance £	Variance %	Detailed explanation of variance	£
Box 1 <i>Balances brought forward</i>	128,797	133,075	+ 4,278	+ 3%		
Box 2 <i>Precept</i>	66,679	68,310	+ 1,631	+ 2%		
Box 3 <i>Other receipts</i>	16,051	11,587	- 4,464	- 28%	Grants in 2016-17 totalled £4101 but in 2017-18 they only totalled £1700	
Box 4 <i>Staff costs</i>	11,067	10,873	- 194	- 2%		
Box 5 <i>Loan interest/ capital repayments</i>			-	-		
Box 6 <i>Other payments</i>	67,384	65,562	- 1,822	- 3%	Areas where payments have reduced: New play equipment £5,390 Notice Boards £3,335 Defibrillators £1,943 Risk Assessment £826 CCTV £335 SUB TOTAL £11,829 Areas where payments have increased: VAT £1,525 Donations £1,450 Churchyard maintenance £1,427 Admin/maintenance and upkeep £1,195 Beacon £1,120 Improving Greens £878 Neighbourhood Plan £843 Hedge and grass cutting £559 Training £540 Pavilion repairs £470 SUB TOTAL £10,007 TOTAL £1,822	
Box 7 <i>Balances carried forward</i>	133,075	136,537	+ 3,462	+ 3%		
Box 8 <i>Cash and short term investments</i>	133,075	136,537	+ 3,462	+ 3%		
Box 9 <i>Fixed assets & long term assets</i>	726,450	728,186	+ 1,736	+ 0%		
Box 10 <i>Borrowings</i>			-			
Explanation for high reserves						