

TO ALL MEMBERS

4th April 2024

You are summoned to attend a meeting of the FINANCE COMMITTEE to be held on THURSDAY 18th APRIL 2024 at THE ARK at 11:00 am.



Clerk to the Council

AGENDA

1 Bank balances/reconciliation (please see [attached](#))

THPC is currently holding £143,214.13 (as at 31st March 2023). This is made up of the following balances:-

Current account	£1,925.27
Instant Saver account	£79,519.47
High Interest account	£20,370.61
Cambridge	£40,922.61
Petty cash – Ark	£79.52
Petty cash – Council	£117.29
Stripe (card payments)	£54.36

At the time of writing the agenda, all accounts except for the Cambridge have been reconciled and these will be given to Cllr Jarvis to check.

Note that the amount held is lower than the previous financial year due to the completion of several projects and spending the earmarked reserves.

2 Budget (please see [attached](#))

Notes:

- Water – the Council is still in credit with Everflow, which is currently paying for the water bills at the allotments and The Ark.
- The street light repairs budget appears to have an extreme overspend, but the majority of this was the lantern replacement and was spent from earmarked reserves.
- The street light running costs (electricity bill) came in under budget as the inventory was updated with UKPN which led to a reduction in the bill. This will reduce further as the unit price has dropped and the LEDs that have been fitted will impact on the cost.
- Some items were agreed to be spent from general reserves, such as the Coronation event and the work to the flag pole.
- Overall, the budget was well adhered to, ending with a surplus of £9,396.

3 The Ark

Notes:

- Due to the Accounts and Audit regulations, it has been necessary to change the way that refunds are dealt with. These now need to be shown separately as a receipt and then a payment (rather than being deducted from the same cost code).

- The boiler continues to be a big expense.
- The Ark ended the financial year in a deficit of £2,428. This comes out of the general reserves held by the Council.
- The Repairs and Renewals fund has been reduced to £6,984.63. It is recommended that Council is asked to transfer £3,000-£5,000 into this from general reserves to bring it to an acceptable level.

4 Petty Cash

To consider no longer using petty cash, paying the balances held into the current account.

5 VAT

Nearly all the income received by the Parish Council is Exempt and because of this VAT can be reclaimed if the amount of VAT paid is 'insignificant'. This means keeping the amount paid in VAT below £7,500 each year, or as an average over 7 years. The average for the Parish Council currently sits at £7,344. If it goes above £7,500 the Council may not be able to reclaim all VAT. This will need considering at the end of the next financial year, and Council should not assume that all VAT can be reclaimed.

6 Earmarked Reserves (please see [attached](#))

To consider transferring any money from unused reserves into current projects.

7 Regular Due Payments (please see [attached](#))

To approve the list of payments due in 2024-25.