

TO ALL MEMBERS

17th April 2025

You are summoned to attend a meeting of the FINANCE COMMITTEE to be held on THURSDAY 24th APRIL 2025 at THE ARK at 11:00 am.

C. Jim

Clerk to the Council

AGENDA

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

THPC is currently holding £143,784.47 (as of 31st March 2025). This is made up of the following balances: -

Current account	£2,404.47
Instant Saver account	£81,231.75
High Interest account	£38,411.42
Cambridge	£21,669.87
Petty cash – Ark	£0.00
Petty cash – Council	£0.00
Stripe (card payments)	£66.96

At the time of writing the agenda, all accounts have been reconciled and checked by Cllr Jarvis.

Note that the amount held is £570.34 higher than the previous financial year.

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

Notes:

- 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 (£17,105) and section 106 funds (£9,765)– total spent £39,039. The EMRs budget is now depleted for replacing streetlights but all the column replacements and lanterns have now been completed for the time being.
- The streetlight 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. Due to the current market the contract renewal was only able to be fixed for 5 months, and a new contract will need to be obtained in July 2025.
- Some items were agreed to be spent from ear marked reserves, such as the allotment maintenance (£1010) as some clearance was necessary to re-let plots.
- Some savings were made as the Solar panels generated an additional £178 income compared to the previous year. Although unfortunately the gas bill was an additional £743 compared to the previous year.
- Some maintenance was carried out to the fire detectors resulting in £295 overspend but £140 was transferred from EMRs.
- The grant expenditure was an additional £215 than budgeted.
- Overall, the budget was well adhered to, ending with a small deficit of £527.

3 The Ark

Notes:

- The boiler continues to be a big expense. Repairs totalled £4541 but £3229 was able to be transferred from ear marked reserves.
- The Ark ended the financial year in a deficit of £3,347. This comes out of the general reserves held by the Council.
- The Repairs and Renewals fund has been reduced to £2977.17. It is recommended that Council is asked to transfer £1,500 into this from general reserves to bring it to an acceptable level.

4 Petty Cash

To note that both petty cash for the Ark and THPC have been discontinued and any money held transferred.

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. 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 2025-26.