

## Meeting of the FINANCE COMMITTEE held on THURSDAY 24<sup>th</sup> April 2025

### MINUTES

Attendees: Cllrs B Forbes (Chairman), Hughesdon and Jarvis  
C Jim (Clerk)  
E Norman (Assistant Clerk)

#### 1 Bank balances/reconciliation

THPC is currently holding £143,784.47 (as of 31<sup>st</sup> 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

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.
- It seemed that the streetlight running costs (electricity bill) came in under budget but having received several back-dated invoices in April (reason unknown) this would have added an additional £991.14 (ex VAT) in financial year 2024-25 but will skew the figures now in financial year 2025-26. This would have brought the cost of the energy to £1,988, in line with the budgeted amount of £2000.
- 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. Recommendation would be to increase and review the budget for grants.
- 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. It was RESOLVED to transfer £1,500.

### **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**

To consider transferring any money from unused reserves into current projects. This was deferred and clerk to monitor and make further recommendations.

### **7 Regular Due Payments**

The list of payments due in 2025-26 was approved. Clerk to monitor expenditure and note any differences as utility providers and tariffs change.

### **8 Interest Rates**

To note the interest rate for Nationwide will decrease from 2.00% AER/gross a year to 1.80% AER/gross a year.