



**Minutes of the meeting of the Finance and Administration Committee.
Held in Michael King Pavilion, Recreation Ground, Main Road,
Colden Common, SO21 1UU on Monday 29th April 2024 at 7:00pm**

Present: Cllr John Pearce (Chair)
Cllr Maggie Hill
Cllr David Martin
Cllr Alex Loughran

Apologies: Cllr Hazel Crosthwaite
Sophie Thorogood (Asst Clerk)

In attendance Debbie Harding (Clerk)
0 members of the public

F29/23 **To receive any apologies for absence.**
Apologies were received and noted above.

F30/23 **To receive any Councillor declarations of pecuniary or non-pecuniary interests, in relation to any items on the agenda.**

No declarations were declared.

F31/23 **To approve and sign the minutes of the meeting of the Finance Committee held on 11th December 2023.**

Typographical errors were corrected

- The date in F18/23 should read 7th August
- A value was added in the resolution of F22/23
- The resolution was changed to read resolved in F25/23 instead of approved.

Subject to these changes the minutes were agreed as an accurate record of the meeting, proposed by Cllr Maggie Hill, seconded by Cllr Alex Loughran and carried.

F32/23 **Update on minutes, correspondence and other relevant matters not included elsewhere on the agenda (for information only)**

No matters were raised.

F33/23 **To receive questions from members of the public**
No public were present.

F34/23 **To approve the financial risk assessment.**

The financial risk assessment was discussed and approved with the actions required. Proposed by Cllr David Martin, seconded by Cllr Maggie Hill and carried.

F35/23 **To review the accounts for Colden Common Parish Council for the year ending 31st March 2024**

The Clerk presented the year accounts summary for the year ending 31st March 24. A copy of which is attached to these minutes. Income for the year was £416,870.85, expenditure of £325,275.44 with £91,595.41 returning to reserves. These figures are presented in the AGAR as detailed in minute F37/23.

F36/23 **To receive the internal auditor's opinion on the audit of the accounts for the year ending 31st March 2024**

The internal auditor's report for 2023-24 was circulated and accepted. Proposed by Cllr John Pearce, seconded by Cllr Maggie Hill and carried unanimously.

It was agreed that Fair Account will be recommended to Full Council for a one year extension as the Parish Councils internal auditor for 2024-25.

F37/23 **To resolve to recommend to Full Council approve, sign, and date the Income and Expenditure for Colden Common Parish Council prepared in accordance with proper practices by the Proper Officer of the Parish Council for the financial year 2023-24**

The income and expenditure account for Colden Common Parish Council prepared in accordance with proper practices by the Proper Officer of the Parish Council for the financial year 2023-24 was presented and reviewed by the Committee. The account shows income of £416,870.85, expenditure of £325,275.44 with £91,595.41 returning to reserves.

It was resolved to recommend to Full Parish Council to accept this statement of income and expenditure for the financial year 2023-24. Proposed by Cllr Maggie Hill, seconded by Cllr John Pearce and carried.

F38/23 To resolve to recommend to Full Council to approve, sign and date the statement of balances prepared in accordance with proper practices by the proper officer of the Parish Council for the financial year 2023-24

The balance sheet for Colden Common Parish Council for the financial year ending 31st March 2024 was reviewed by the Committee.

It was resolved to recommend that the Parish Council approve the balance sheet for the year ending 31st March 2024 for Colden Common Parish Council, proposed by Cllr Alex Loughran, seconded by Cllr David Martin and carried.

F39/23 To resolve to recommend to Full Council that the Council approve section 1 of the Annual Governance and Accountability Statement declaring it correct to the best knowledge and belief with respect to the accounting statements for the year ending 31st March 2024 for submission to the external auditor.

Having reviewed the statements on section 1 of the annual Governance Statement for 2023-24, the Committee resolved to recommend to Full Council that they submit the declaration to the external auditor with yes to all the statements.

Proposed by Cllr David Martin, seconded by Cllr Alex Loughran and carried.

F40/23 To resolve to recommend to Full Council that the Council approve section 2 on the Annual Governance and Accountability return (AGAR) for the year ending 31st March 2024, approve and sign the statement, declaring it correct for submission to the external auditor

The AGAR for the year ending 31st March was reviewed by the Finance Committee and it was resolved to recommend that Full Council sign the form to certify the accounting statements. Proposed by Cllr Maggie Hill, seconded by Cllr Alex Loughran and carried.

F41/23 To review reserves as of 1st April 2024 and consider recommendations for free and ear marking reserves considering use of reserves for

- Recreation Car Park accessibility project
- Solar panel and battery installation for Colden Common Park Pavilion and the Michael King Pavilion

Three projects require additional funding from the Parish Council before they can be approved which total a maximum of £32,067 from Parish Council reserves. A breakdown Parish Council contribution is detail overleaf.

The solar panel costs will not be greater than £47,896 and the final specification will be overseen by Cllr's Loughran, Martin, King and Boyes before an order is placed.

Project	Option 1	Amount of funding secured	Grant Source	Parish Council funding through ear-marked reserves
MKP Pavilion Solar	£18,418	£8,000	*	£10,418
CCP Park Solar Recreation ground accessibility improvements	£29,478	£18,478	**	£11,000
	£20,649	£10,000	*	£10,649
Total	£68,545	£36,478		£32,067

It was resolved that the Finance Committee recommend to Full Council to allocate a maximum of £32,067 of ear marked reserves for the Recreation Ground accessibility improvements to the Recreation ground and the solar panel project, proposed by Cllr John Pearce, seconded by Cllr David Martin and carried.

**F42/23 To agree earmarked reserves.
To review the investments of the reserves**

The Finance Committee has delegated authority in their terms of reference to make investments and earmark reserves on behalf of the Council.

It was resolved to ear mark reserves as follows: -

Ear marked reserves	
Free reserves 1/4 of precept	£59,634
MKP Solar	£10,418
CCP Solar	£11,000
Rec Car Park	£10,648
CCP play area (50%)	£60,000
Youth Shelter	£15,000
Skatepark	£70,000
Rec Ground Toddler Unit	£25,000
Other play areas	£8,092
	£269,792

The Parish Councils investments are currently as follows:-

Current reserve investments				
Bank	Amount	Term	Rate	Maturity
Cambridge and Counties	£85,000.00	Fixed 1 year bond	5.02	Jan-25
Redwood Bank	£25,000.00	Fixed 1 year bond	4.65	Apr-25
Nationwide	£25,000.00	95-day saver	4.25	95 days
Reserves invested which can be accessed between 3 months to a year	£135,000.00			

It was resolved to invest a further £25,000 with Redwood Bank in a 95-day access account at a rate of return of 4.25%. This will leave £77,655 of reserves with immediate access.

Proposed by Cllr David Martin, seconded by Cllr Alex Loughran and carried.

F43/23 To review the model standing orders (revised April 2022) and recommendation adoption to FPC

To review the new model financial regulations and recommend adoption to Full Council

The Committee reviewed the current standing orders and resolved to recommend to Full Council they are readopted with no changes, proposed by Cllr John Pearce, seconded by Cllr Maggie Hill and carried.

The new model financial regulations have not been released and this matter will be reviewed at the next meeting.

F44/23 To review the Finance Committee terms of reference and recommend any changes to Full Council

The Committee proposes no changes to the Finance Committee terms of reference, proposed by Cllr John Pearce, seconded by Cllr Maggie Hill and carried.