



LPC FINANCE COMMITTEE MEETING

Minutes of the Limpsfield Parish Council Finance Committee meeting on 7 March 2022 at 6PM, St Peter's Parish Office

Cllrs: Thomas Briggs (Chair), Mark Wilson, Bernie de Haldevang, John Thompson, Laila Turner

Clerk: Sophie Martin

1. Apologies for absence
None (Bernie de Haldevang will be late)
2. Declaration of Interest
Laila Turner if there is discussion about grant application for resurfacing of lane by The Bull. LT is director of The Bull.
3. Q4 / Annual reconciliation draft
Overview of year's spending versus budgeted spend with known and expected expenditure to end of March.
We approved £65,064.80 spending for FY21/22
At end of March, we estimate we will have spent £58,420 for a total surplus of £6,644.
Of this surplus, £2,847 of approved items will be spent in FY22/23 – it is just a timing of payments issue.
Therefore, we underspent our budget by £3,797 which represents 5.8% underspend.
SM to circulate updated version of the annual overview for the upcoming pc meeting.
4. Reserves status for end of FY22
Carry forward balances (reserves), once all expenditure is made in March 2022, is expected to be approximately £60,171 (including reserves of £10K for the Chart Playground and general reserves - £16,658 for 50% precept reserve). Leaving a carry forward non-ringfenced balance for FY22/23 of approx. £33,513. *The Clerk to update overview document and circulate.*

5. VAT return for end of FY22

The Clerk has prepared a VAT claim to be submitted once all invoices have been paid in March, which should be in the region of £3830 to add to our carry forward balances for FY22/23, bringing the total non-ringfenced balance to £37,343.

6. Any changes / review to the budget for FY23

- i. MW would like to see the village car parking reserve taken out of the carry forward balances before budget reserves. All agreed.
- ii. All agreed to include allocation of £4,343 required by Your Fund Surrey (YFS) in order to secure the second tranche of funding (£18,000).

The Clerk to update Budget document and circulate

7. Review of annual charges for FY23 – SM to verify annual charges with internal auditor. *[Subsequently Confirmed: We have no charges or fees for parishioners with the exception of photocopying. Photocopying of LNP or CAAMP documents would be charged as per charges from TDC - £5 for CAAMP and £6.50 for LNP. AGAR 50p per page]*

8. Any update recommendations for Risk Assessment, Standing orders and Financial Regulations

Risk assessment reviewed and updated according to the recent changes to FR and SO in September 2021. To be signed off at next PC meeting – 14 March 2022.

9. Note of Internal Audit date – not yet received at time of meeting *[subsequently confirmed as 26 April 2022]*

10. Draft presentation outline for April 7 Annual Parish Meeting – Clerk to outline. TB has started drafting finance

11. AOB

i. YFS

- JT would like to know what the accounting/reporting procedure will be for the YFS project spending. The Clerk will be reporting all expenditure and balances to YFS on a monthly basis. All agreed that the Finance Committee should have sight of / agree this expenditure and reporting on behalf of LPC.

- Procurement must follow YFS's Financial regulations, however payments must be in line with LPC's spending protocol with 2 signatories signing off on payments and all payments over £2000 by cheque. Clerk to verify that LNP account has a cheque book.
 - *NB: LNP account will be ringfenced for YFS and will not contribute to LPC reserves.*
 - *All VAT reclaims for YFS will be repaid into LPC General expenses account. YFS is only funding expenditure EX VAT therefore cashflow must be carefully monitored.*
 - *Spending has been outlined in a detailed budget to YFS and The Clerk has a standalone budget and reconciliation spreadsheet / cashbook.*
- ii. **Maps** - JT would like to see the archiving of the Maps finalised before the end of the year. Clerk has cost of £699 for Map cabinet for Library. To be agreed and all maps that will fit into A0 Cabinet to be stored at library (having been scanned and logged). Rest to go to Surrey History Centre for digitising and properly storing. Archiving budget still has around £700 remaining for scanning and some frames etc. Potential to have some on display at annual parish meeting.
- iii. **Council Tax** - JW would like to circulate the 2023 Precept figures. Available on TDC website.
- iv. **Committee Chair** - JT notes that TB will step down as chair of the Finance Committee after the April Annual Parish Meeting. A new Chair will be confirmed shortly.

Meeting ended 7.16PM.

Thomas Briggs

