

ILTON PARISH COUNCIL
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**Minutes of the Finance Committee of Ilton Parish Council held in Merryfield Hall on
Thursday 23 May 2024 at 11am**

Present: Cllrs: J Easterbrook (Chair), J Bennett, S Calvert, N Matravers

In attendance: Mrs A Dallaway (Clerk/RFO)

- 1. Apologies** - all committee members in attendance.
- 2. Declarations of Interest** - there were none received.
- 3. Public Participation** – there were no members of the public in attendance.
- 4. Financial Regulations review – to consider the updated NALC Fin Regs and to make recommendations to Full Council in June**

The Clerk had previously circulated the updated model NALC Fin Regs.

The committee recommended the following amendments:

- 4.3 – delete requirement for 3-year budget projection
- 5.6 – formal tendering process to take place for contracts of £30k and above incl VAT.
Approach agreed contractors rather than open tendering process
- 5.8 – thresholds as follows: £3k and above 3 quotes; £500 to £3k strive to obtain 3 quotes;
below £500 seek to achieve value for money
- 5.15 – thresholds as follows: under £500 Clerk to approve in conjunction with Chair or 6.8
Clerk delegated authority in an emergency
- 6.6 – Clerk to draw up a list of regular DD payments
- 7.1 & 4 – clarify role of Service Administrator for Lloyds bank accounts
- 9.4 – personal credit or debit cards to only be used up to £250 in exceptional circumstances
- 10.1 – petty cash float up to £100. Note the Parish Council has an account with Bradfords with
payment on invoice
- 12.3 – investment strategy to be a future agenda item

Appendix 1: Tender process to include the following:

All tenders will be circulated to all councillors in advance of the meeting where the decision to award the contract will be made. Councillors will have due regard to clause 4 within the adopted Code of Conduct: Confidentiality and access to information. The Clerk/RFO will provide a summary report at the meeting with names redacted to protect the commercial interests of those tendering. The review of tenders and formal resolution will be made in open session where possible but with due regard to the commercial sensitivity of the matter under discussion. Once the matter is decided by Full Council resolution, there will be a formal minute recording which company has been awarded the contract.

THE COMMITTEE RESOLVED TO RECOMMEND THE UPDATED MODEL NALC FIN REGS TO FULL COUNCIL SUBJECT TO THE ABOVE AMENDMENTS PROPOSED BY JE; SECONDED BY SC. ALL IN FAVOUR

5. Asset Register – to review and update as necessary and make recommendations to Full Council in June

The committee reviewed the current Asset Register (Scribe report) and the total purchase value figure which will be included on the 23/24 AGAR as the current value of fixed assets. More detail is needed on the Asset Register to clarify what is included in each category. The current value column in the Asset Register needs to be updated in accordance with the Council's insurance schedule. The Clerk will update the Asset Register and circulate for approval at the June Full Council meeting.

6. Ear Marked Reserves – to review the management of the EMR and make recommendations to Full Council in June

The committee reviewed the current Earmarked Reserves (Scribe report) as of 31 March 24:

Rec Field Development: £109,904
CIL: £232 (£1990 received April 24)
Facilities & Amenities: £27,526
Special Projects: £329.31

Future projects will be an agenda item at the June Full Council meeting to enable Council to review and prioritise projects and confirm the allocation of funds from EMR.