

**ILTON PARISH COUNCIL**  
website – [www.iltonparishcouncil.gov.uk](http://www.iltonparishcouncil.gov.uk)

**Minutes of the Finance Committee of Ilton Parish Council held in Merryfield Hall on  
Thursday 27 June 2024 at 10am**

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

**In attendance:** Mrs A Dallaway (Clerk/RFO), one member of the public

**1. Apologies** – S Calvert.

**2. Declarations of Interest** - there were none received.

**3. Public Participation** – there was one member of the public in attendance who wished to observe the meeting.

**4. Minutes of Fin Com Meeting – to approve the minutes of the Fin Com meeting of 23 May 2024 as an accurate record**

**THE COMMITTEE RESOLVED TO APPROVE THE MINUTES OF THE FIN COM MEETING OF 23 MAY 24**

**PROPOSED BY JE; SECONDED BY NM. ALL IN FAVOUR**

**5. Quarterly budget review – to review the quarterly budget 1 April 24 – 30 June 24 including EMR**

The Clerk had previously circulated the Summary Receipts & Payments report and the Detailed Receipts & Payments report for the first quarter of the financial year. The Summary R&P report shows the actual R&P, the budget figure and the variance as a percentage. In line with 4.10 of the Fin Regs, the agreed budget provides a basis for monitoring progress during the year by comparing actual spending and income against what was planned. The committee reviewed each cost code to 24 June 2024 and noted the following:

**Payments:**

7. Staff: annual budget figure not accurate as should be based on 50 hours per month for Clerk/RFO. No budget allocation for Employers NI due to threshold not being met with core salary.

Clerk additional hours will create an overspend. Fin Com suggests monitor each month and review at end of probation period. Additional hours will be paid out of general reserves GR.

9. Admin: showing an overspend for the quarter due to new domain name fee £120 & Locum fee £175.30 not budgeted.

13. Insurance: showing a total budget overspend of £138.50 as annual budget figure not realistic for general policy and tractor.

21. Electricity: annual contract due for renewal/July FC agenda item. Note: supply for MUGA lights & supply in container for tractor.

22. Play equipment maintenance: likely to overspend but this is a priority. Use F&A EMR for priority maintenance.

23. Hall rental: showing a total budget overspend of £216. However, includes hall hire invoices for additional meetings £84 & IYC hall hire £240 (annual charge £192). **Fin Com recommended that the IYC hall hire fee should come out of Cost Code 14: Grants & donations.**

25. Printing: IPC pays printing costs for Merryfield Messenger (not paid out of grant budget).

28. Grass cutting: spread over 7 months. 22k in budget with contract coming in at 20300 ex VAT plus £870 spent on extras already = £21170 so £830 surplus for any additional works or use Cost Code 35: Green Space Maintenance or Cost Codes 49/51/52: SC devolved pots.

29. Expenses: no budget allocation. Any claims will come out of GR.

33. Website: annual fee paid; budget used up.

34. Training: likely to overspend but priority expenditure.

36. Playing Field drainage: 2.3K allocated – this is for regular costs and separate to capital project costs.

40. Equipment depreciation: Parish Council budgets do not show depreciation costs. This item will be excluded from the budget next year.

51. SC devolution: Highways Steward: **Fin Com recommended drain clearance in village using specialist contractor to be scheduled for Sept. This will be an agenda item for July FC.**

#### **Receipts:**

2. Cemetery: under budgeted but hard to predict.

3. MUGA hire: potentially under budgeted. Note: includes hire of football pitch.

41. Bank interest: no budget allocation.

### **THE COMMITTEE RESOLVED TO RECOMMEND ITEMS HIGHLIGHTED ABOVE FOR FULL COUNCIL APPROVAL**

**PROPOSED BY NM; SECONDED BY JE. ALL IN FAVOUR**

#### **6. Investment Strategy – to consider options and make recommendations to Full Council**

The Clerk had previously circulated an Investment Strategy report as follows:

Bank balances as of 26 June 2024

### **Lloyds**

Treasurers: £92,210

Instant Access: £48,417 (interest rate 1.3%)

CIL: £2222

Total in Lloyds accounts £142,849. FSCS protection up to £85K across all accounts.

1. Recommend transfer £60K to Instant Access account asap to generate better return on Council funds.
2. Recommend that the Council opens a Unity Instant Access account and transfers £85K. This is a low-risk option which will i) provide FSCS protection up to £85K ii) generate a better return on Council funds 2.75% iii) still allow instant access to operational funds if need be.

## **Bath Building Soc**

£87091 FSCS protection up to £85K

Investment options to be reviewed at least annually.

**THE COMMITTEE RESOLVED TO RECOMMEND 1 AND 2 AS DETAILED ABOVE FOR FULL COUNCIL APPROVAL**

**PROPOSED BY JE; SECONDED BY NM. ALL IN FAVOUR**

The meeting closed at 11.30am